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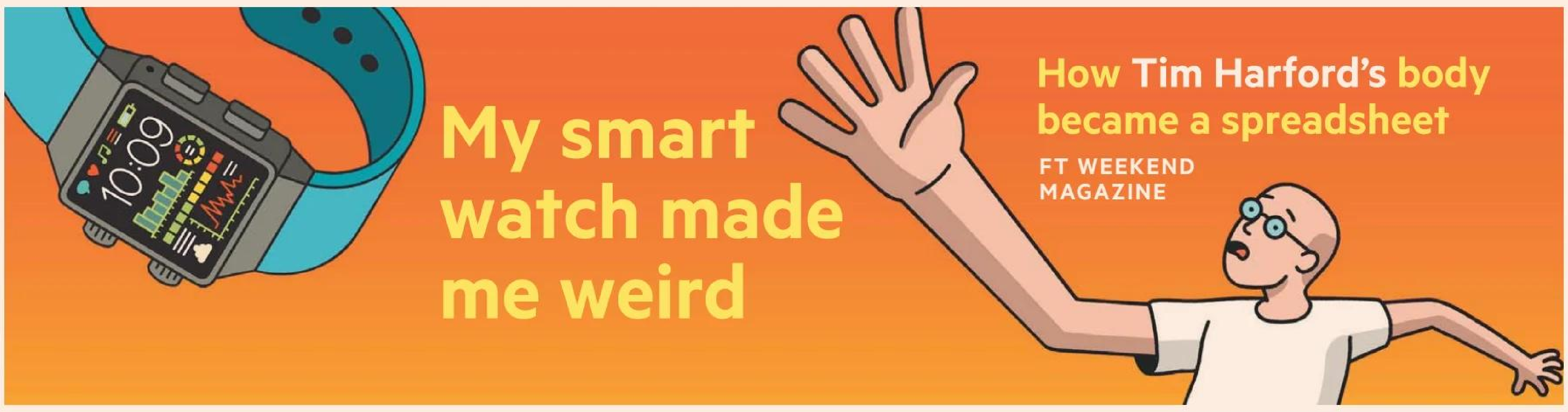

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How Tim Harford's body became a spreadsheet

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Will Wikipedia wither?
Surviving in the age of AI
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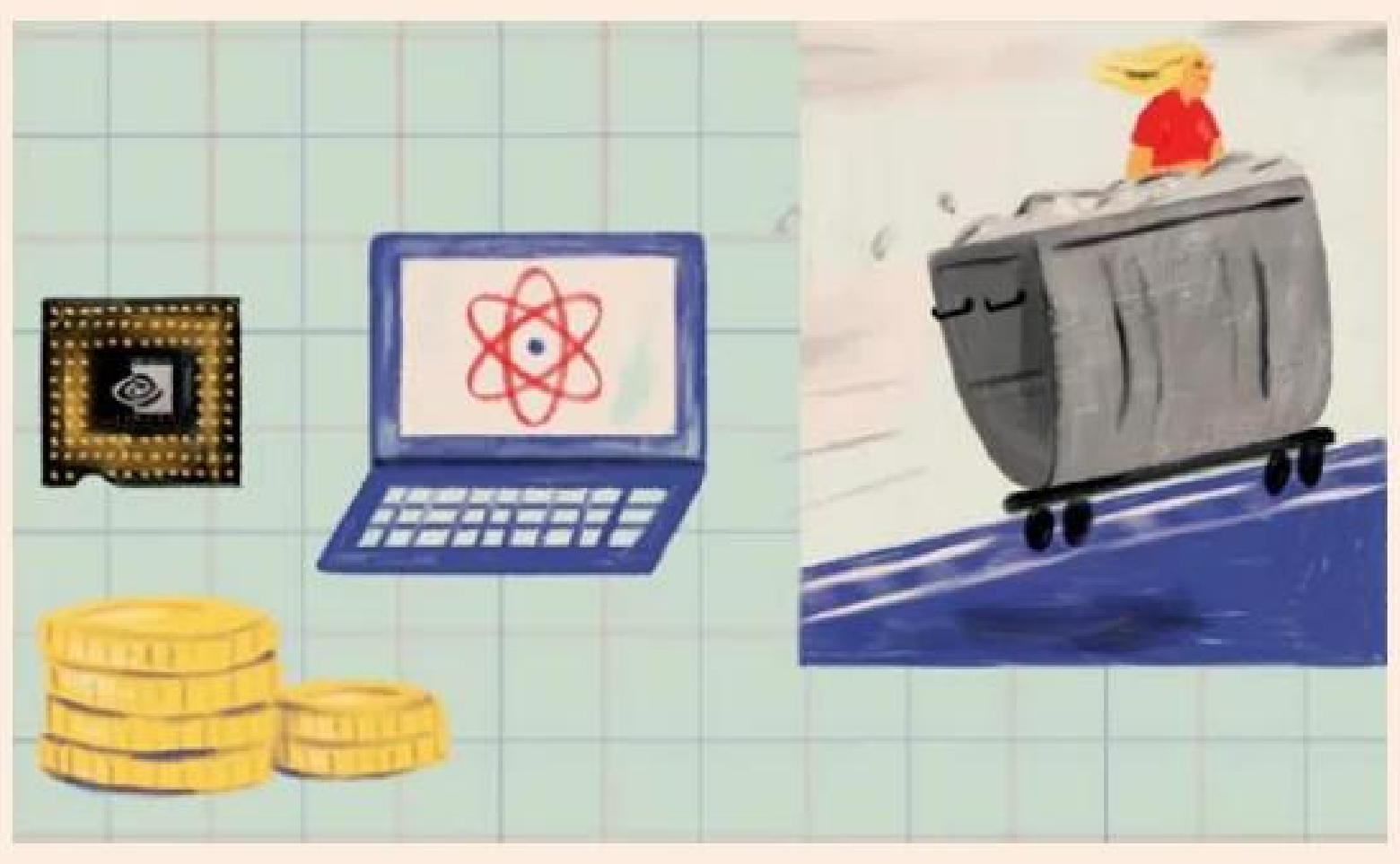
'The old realities are torn'
Hunger for change in Iran
LIFE & ARTS

Juan Manuel Santos
Colombia's former president
LUNCH WITH THE FT

FT's fantasy investors
The 2025 stockpicking winner
FT MONEY



EU eyes two-tier accession for Kyiv

● Key to potential peace deal ● Proposal to tear up membership rules ● Bloc's nations rattled

HENRY FOY — BRUSSELS

Brussels is drafting proposals to tear up the EU accession system used since the cold war, replacing it with a contentious two-tier model that could fast-track Ukraine's entry in any peace deal to end Russia's invasion.

The European Commission's preliminary plan is already unsettling EU capitals alarmed at an "enlargement-lite" approach with sweeping implications for the union, according to seven senior officials involved in the talks.

Ukraine, which became a formal EU candidate country soon after Russia's full-scale invasion in 2022, sees membership as a foundational element of its postwar future and a definitive statement on its pro-western alignment.

A reference to Kyiv joining the EU in 2027 is included in drafts of a US-led 20-point peace plan, despite EU officials estimating that the country may need a decade of reform to meet entry criteria.

But Commission officials understand that Ukraine's President Volodymyr Zelenskyy will accept other aspects of a possible peace deal, such as giving up territory to Russia, only if he can present EU membership as a positive outcome.

The plan would enable Ukraine to join the bloc but with far less decision-making power. Normal voting rights, for instance, would not initially be available to Kyiv in leaders' summits and ministerial meetings, officials say.

Under the proposals still being developed, Ukraine would gain incremental access to parts of the bloc's single market, its agricultural subsidies and internal development funding after meeting post-membership milestones.

That would drastically change accession rules agreed in 1993 that require countries to meet vast quantities of EU regulations, entering the club only once all the boxes have been ticked.

"Extraordinary times call for extraordinary measures . . . We're not undermining enlargement. We're enlarging the concept of enlargement," said one senior EU diplomat briefed on the concept. "The rules were written more than 30 years ago. And they need to be more flexible. This is a once-in-a-generation moment and we have to meet it."

But diplomats from member states said there was deep unease at the concept. Some fear it would have a negative impact on the bloc's future stability, cheapen the value of membership and upset other candidate countries such as Montenegro and Albania.

"It's a trap set by [Vladimir] Putin and [Donald] Trump and we are walking into it," said a second EU diplomat, citing the risk to the bloc's unity.

Volodymyr Zelenskyy with the EU's Ursula von der Leyen: he wants to present any pact with Moscow in a positive light
Nicolas Tucat/AFP via Getty Images

Greenland rift
Tariffs threat sharpens chill

Evgeniy Maloletka/AP Photo

Denmark's military vessel HDMS Knud Rasmussen patrols off Nuuk in Greenland, as Donald Trump warned that he might hit countries with tariffs if they failed to back the US plan to take over the Danish territory.

"I may put a tariff on countries if they don't go along with Greenland, because we need Greenland for national security," the US president said yesterday.

Speaking before Trump's comments, France's finance minister warned in an FT interview that any move to seize Greenland would amount to a "crossed line", endangering Europe's economic relationship with Washington.

Trump levies page 4

New favourite for Fed job after Trump swaps horses

The odds on Kevin Warsh becoming the next Federal Reserve chair have shortened after Donald Trump played down rival Kevin Hassett's chances of filling the job. The National Economic Council chief had been frontrunner but the president has upset the race, just as tensions between the central bank and the White House flare over the federal investigation into Jay Powell, whose term in charge ends in May.

Hassett's chances recede ▸ PAGE 8
War on the Fed ▸ BIG READ, PAGE 9

NHS waiting lists shrink during young doctors' strike as consultants jump in

SARAH NEVILLE, AMY BORRETT AND LAURA HUGHES

Strikes by younger doctors in the run-up to Christmas helped forestall a winter crisis in the NHS because senior medics were quicker to discharge patients, according to health leaders.

The health service customarily buckles under seasonal pressures. But this winter's performance has been the strongest in several years, providing a rare boost for the Labour government.

Health leaders believe one reason has been the industrial action by resident doctors, previously known as junior doctors, who went on strike over pay for five days before Christmas.

Nick Hulme, who has just retired as chief executive of East Suffolk and North Essex NHS Foundation Trust, told an NHS Confederation podcast this week that the strike, while challenging, had acted as "a bit of a fire break" owing to senior decision makers "discharging patients a bit earlier, not ordering so many diagnostic tests, not admitting as many patients through the front door".

He added: "Walking into Colchester hospital on Christmas morning with 100 empty beds is something I hadn't done for probably five years."

Sir James Mackey, chief of NHS England, said there had been the second biggest drop in waiting lists for 15 years. "All this has happened despite the challenge of industrial action, with most appointments still going ahead as services kept the wheels turning."

One hospital boss who did not wish to be named noted that A&E "works so much better when there is a strike" because of more confident consultants.

Another health leader said despite the strikes, "having senior decision makers at all points through the hospital means that actually hospitals went into this Christmas with a lower level of bed occupancy than we've seen for years".

Rory Deighton, director of the Acute Network at the NHS Confederation, said that only a handful of hospitals had declared "critical incidents", adding: "In a bad winter we may well have seen two, three, four times that number."

Occupancy rates for admissions at hospital trusts fell as low as 81.2 per cent on Christmas Day, according to FT research, comfortably below the 85 per cent threshold deemed safe by the Royal College of Emergency Medicine.

Siva Anandaciva, director of policy at the King's Fund, suggested that the service had "got lucky", with flu arriving earlier than usual and the strain on hospitals levelling off from mid-December.

World Markets

STOCK MARKETS

	Jan 16	Prev	%chg
S&P 500	6942.85	6944.47	-0.02
Nasdaq Composite	23573.63	23530.02	0.19
Dow Jones Ind	49415.98	49442.44	-0.05
Euro Stoxx 50	6029.45	6041.14	-0.19
FTSEurofirst 300	2450.60	2450.51	0.0037
FTSE 100	10235.29	10238.94	-0.04
FTSE All-Share	5517.96	5518.66	-0.01
CAC 40	8258.94	8313.12	-0.65
Xetra Dax	25297.13	25352.39	-0.22
Nikkei	53936.17	54110.50	-0.32
Hang Seng	26844.96	26923.62	-0.29
MSCI World	4532.50	4503.50	0.64
MSCI EM	1495.90	1479.50	1.11
MSCI ACWI	1040.70	1033.20	0.73
FT Wilshire 2500	7188.31	7116.45	1.01
FT Wilshire 5000	69689.66	69548.74	0.20

CURRENCIES

Pair	Jan 16	Jan 09	Pair	Jan 16	Jan 09
$/€	1.159	1.161	€/$	0.862	0.861
$/£	1.338	1.338	£/$	0.747	0.747
£/€	0.867	0.868	€/£	1.154	1.153
¥/$	158.060	158.395	¥/€	183.271	183.905
¥/£	211.492	211.948	£ Index	84.972	84.97
Sfr/€	0.931	0.932	Sfr/£	1.074	1.074

CRYPTO

	Jan 16	Jan 09	%chg
Bitcoin	94779.72	96806.43	-2.09
Ethereum	3276.36	3335.94	-1.79

COMMODITIES

	Jan 16	Jan 09	%chg
Oil WTI	59.50	58.81	1.17
Oil Brent $	64.47	63.49	1.54
Gold $	4590.20	4607.01	-0.36

GOVERNMENT BONDS

Yield (%)	Jan 16	Jan 09	Chg
US 2 Yr	3.59	3.56	0.03
US 10 Yr	4.20	4.16	0.04
US 30 Yr	4.81	4.79	0.02
UK 2 Yr	3.68	3.67	0.01
UK 10 Yr	4.49	4.48	0.01
UK 30 Yr	5.14	5.12	0.01
JPN 2 Yr	1.20	1.18	0.02
JPN 10 Yr	2.18	2.16	0.02
JPN 30 Yr	3.47	3.46	0.01
GER 2 Yr	2.11	2.10	0.01
GER 10 Yr	2.83	2.82	0.02
GER 30 Yr	3.43	3.40	0.03

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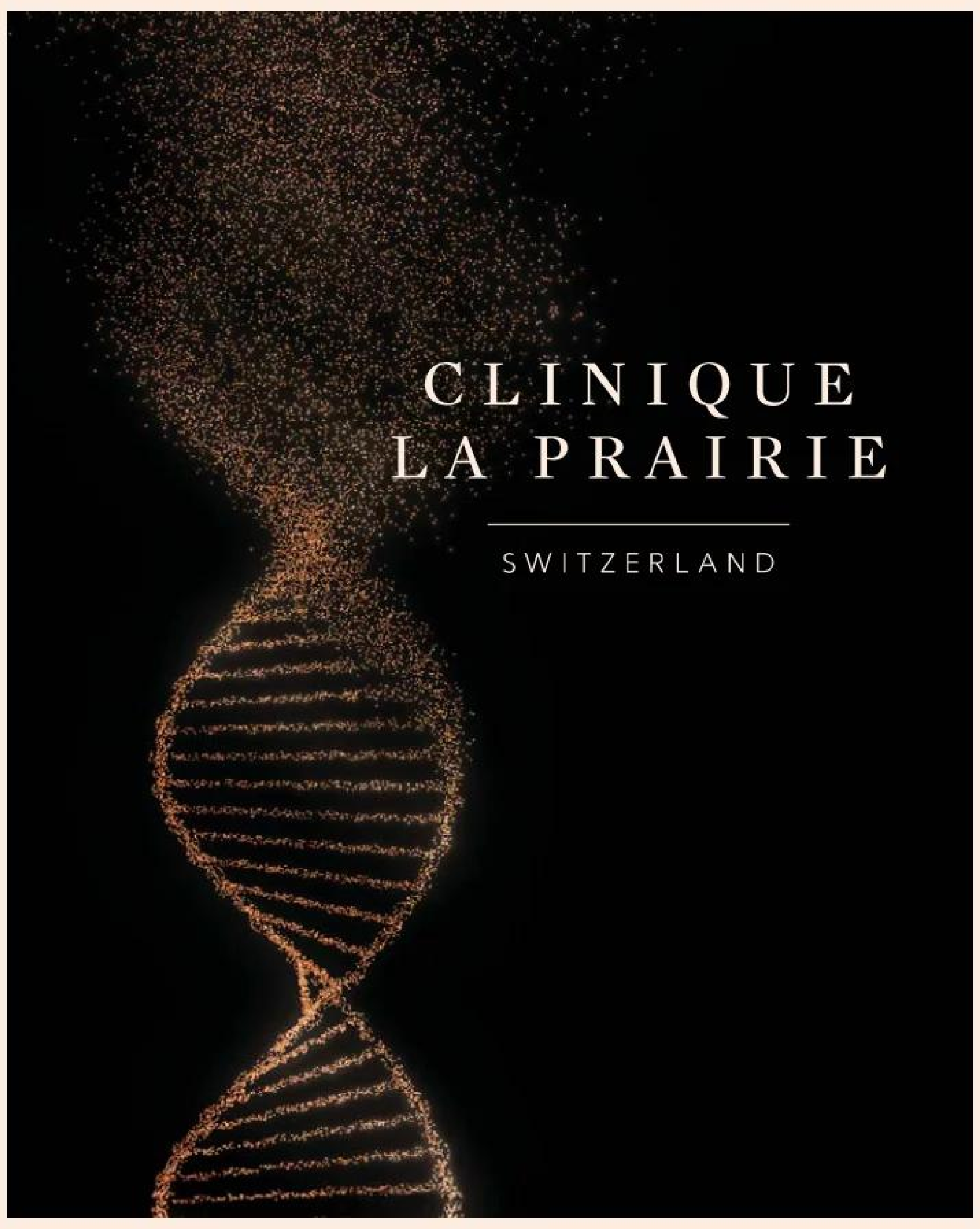

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Jenrick's dream to 'unite the right' recedes after bombshell defection

Tory backers in civil war seat of Newark reveal 'sadness' and 'betrayal' over switch to Reform

DAVID SHEPPARD — NEWARK, **ANNA GROSS, JIM PICKARD AND MARI NOVIK**

Last month Robert Jenrick was running through Newark dressed in a Santa hat alongside the man he credits with masterminding his re-election to the constituency as the Conservative candidate in 2024.

Now Sam Smith, 29, a local Conservative councillor who has worked closely with Jenrick for five years, says the charity run is just a distant memory. What is left is "sadness" and even "betrayal" over Jenrick's decision to defect to Reform UK, a move that rocked the political right on Thursday.

"He obviously tried to explain his reasoning," Smith said of a phone call he received from Jenrick on Thursday night. "It's funny how people's views change with the polls, isn't it?"

Smith's sense of betrayal is not uncommon among Conservatives, and suggests the flinty question of whether Jenrick's long-stated aim to "unite the right" is actually further away than ever, given the trail of devastation he has left with one-time colleagues and friends.

Kemi Badenoch, the Conservative leader who was quick to defenestrate Jenrick after discovering his plot to defect, yesterday ruled out ever joining a pact with Reform, saying she could not do business with "liars".

She has said Jenrick was not just plotting to defect but was planning to do so at a time designed to inflict maximum damage on the Conservative Party, which until recently he had one day hoped to lead.

If Badenoch sticks to her word, it means the next election could be the first truly multi-party race in decades in the UK, with questions over whether a split in the vote on the right could allow Labour — or a more progressive coalition — to keep Farage's populist Reform from power.

Tim Montgomerie, who in September first got Jenrick to consider jumping ship, said he had warned him that he would lose many friends in his former party. But he convinced Jenrick it would be worth it to stop Labour.

"An enormous amount of shit is going to be poured on to him by everybody," Montgomerie told the FT, in his first public comments since Thursday.

Montgomerie, a prominent former Tory commentator who left the party for Reform in December 2024, claimed Jenrick's main motivation was to "stop the re-election of Labour".

But he believes Reform can largely do that on its own. "We've taken on one of the big criticisms of Reform, which is that it's a one-man band, by taking someone who ran for the Tory leadership," he said. Some of his advisers are convinced the Tory party is all but dead, suggesting his idea of unity is more of a takeover than a merger.

Jenrick, for his part, told ITV News yesterday that "if people vote for the Tory party, it's a wasted vote".

Some previous supporters are less convinced. David Ross, the tycoon who co-founded Carphone Warehouse, backed Jenrick with £10,000 during the leadership race in 2024. But he is not about to follow. "I'm firmly and fiercely behind Kemi," Ross told the FT. "We need to move on from the psychodrama, and all of the donors and stakeholders I've spoken to over the last 24 hours agree."

Another donor who backed Jenrick for the leadership said "there is no chance I'd follow him over to Reform".

"I firmly believe in the need to rebuild the centre right and I don't think you can do that around Reform," they said. "It's too much of a ragbag of people."

In Newark, a small market town in the East Midlands that, fittingly, is steeped in civil war history, some prospective voters were unimpressed with his move.

Ralph Bennett, a volunteer at the National Civil War Centre, said Jenrick was "a snake". "He's just like Trump, he just wants to be in power," he said.

Carl Tracey, a knife sharpener who runs a stall in the market square, voted Labour in 2024 but was preparing to vote Reform, and recently attended a party meeting. "There's lots of very sincere, eager people that want to do well, but are not really trained to do the jobs they've got in council or in local government, so they need people like Mr Jenrick," Tracey said. "It's like having a football team that's been promoted to the Premier League and they've got League One players . . . he's a professional politician. They need that."

Jenrick is planning to hold a rally at Newark Showground on Monday.

Smith, the Tory councillor, says a picture of Jenrick that had adorned the top of the Conservative Association's staircase has been swiftly removed.

"I look forward to seeing Robert on the doorsteps trying to excuse why he has betrayed the residents of Newark," Smith said. "If Rob's convinced that Reform are the right thing for Newark, let's put it to the ballot box and let's see."

Opinion page 12

GREEN OLI
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TAPAS
SANDWICHES
CAKES
MILKSHAKES
itch Batteri
Fitted
From £5

Newark knife sharpener Carl Tracey, left, says Reform needs Robert Jenrick, top right in Santa garb, but local Tory councillor Sam Smith, above, feels betrayed
Anna Gordon/FT; Robert Jenrick/X

'If Rob's convinced that Reform are the right thing for Newark, let's put it to the ballot box and see'

Battle lines

Badenoch says Tories 'getting act together'

Conservative leader Kemi Badenoch yesterday thanked Nigel Farage after her rival Robert Jenrick defected to Reform UK, as she insisted the Tory party was united and "getting its act together".

Reform leader Farage was "taking away my problems", Badenoch told GB News. "The Conservative Party is . . . even more united and stronger, because we have lost someone who was not a team player."

Badenoch's comments came a day after she ejected former shadow justice secretary Jenrick from her party over allegations he had been "plotting" to defect to Reform in the most damaging way possible for the Tories.

Jenrick, who had challenged Badenoch, pictured below, for the party leadership in 2024, confirmed on Thursday that he started conversations with Reform in September, which quickly escalated into meetings with Farage. These conversations were being fed back to Badenoch by a mole in Jenrick's team, said people briefed on events.

On Wednesday, the mole leaked extracts from a speech Jenrick was planning to give outlining how the party had "broken" the country and calling on more Tories to defect to Reform. The next morning, Badenoch sacked him.

Jenrick told the BBC yesterday he had decided to leave the Tories over Christmas, though he had "agonised" over it for a long time. He insisted it was not opportunistic to join a party that is soaring ahead in opinion polls, noting he had been the "bookies' favourite" to be the next Tory leader and decided to say "no to all of that" to join Reform. "You do not do that if you are motivated by personal ambition."

The events have redrawn the battle lines on the right of British politics. Jenrick's defection has fortified Reform's position as a hardline anti-immigrant party representing those who believe the country is "broken". Jenrick's move is also widely expected to precipitate a larger number of defections to Reform ahead of local elections in May.

But it has also strengthened more moderate Tories' resolve to fight on, with some arguing they will need to forge a new path with a more unifying message.

Badenoch said Conservatives who were not loyal should follow Jenrick.

"If they are people who do not belong in our party, who think that it is all a game and that people's lives are a game, they just want all this psychodrama . . . they should go."

Badenoch also accused the former shadow justice secretary of telling "a lot of lies", adding that you "can't believe a word that comes out of his mouth".

Nick Timothy, who replaced Jenrick as shadow justice secretary, said Badenoch had "drawn a line" under infighting.

"The country is absolutely sick of the backbiting, the back-stabbing and, frankly, the lack of seriousness with which lots of politicians have taken the very serious and significant challenges that the country faces," he said. "And what Kemi did yesterday was draw a line under it all."

David Frost, former Tory cabinet minister, said the Tories and Reform were now "engaged in a street fight to the death".

"Each party is trying to kill off the other and has no alternative to doing so. Politicians who try to build bridges are likely to find it is career-ending," he wrote in the Telegraph. *Anna Gross, David Sheppard and Jim Pickard*

Economy

Institutions need to resist populism, says BoE governor

DELPHINE STRAUSS

Populism is making it harder to manage the global economy against a backdrop of slow growth and growing fiscal pressures, Andrew Bailey has warned.

In an unusually forthright intervention, the Bank of England governor said populist leaders had a tendency to blame domestic economic problems on outside forces, viewing the health of their national economy as being "in opposition to international openness rather than complementary".

Populists also tended to encourage a decline in trust in institutions so they became "viewed as distant, unresponsive and acting for the benefit of powerful and uncontrollable interests", Bailey said.

"The rise of so-called populism makes the whole task harder . . . for those of us who are institutionalised, the answer is that we have to challenge back, in deeds more than just words," he told an annual gathering of senior central bankers and officials.

Bailey's comments, delivered on Tuesday, were published by the BoE at the close of a week when central bankers rallied to support Jay Powell, US Federal Reserve chair, against pressure from Trump's administration.

Bailey was among 11 central bank governors who declared they stood "in full solidarity" with Powell in a statement issued after US authorities opened a criminal investigation into him over a $2.5bn renovation of the Fed's headquarters in Washington.

'The rise of so-called populism makes the whole task harder . . . we have to challenge back'

Publication of Bailey's speech also came days after Robert Jenrick and Nadhim Zahawi, former Conservative immigration minister and Tory chancellor respectively, defected to Nigel Farage's Reform UK.

Farage has hinted in the past that he would sack Bailey were he to lead a future government. In practice, Bailey's term as BoE governor is likely to come to an end before the next general election, which must be held by summer 2029.

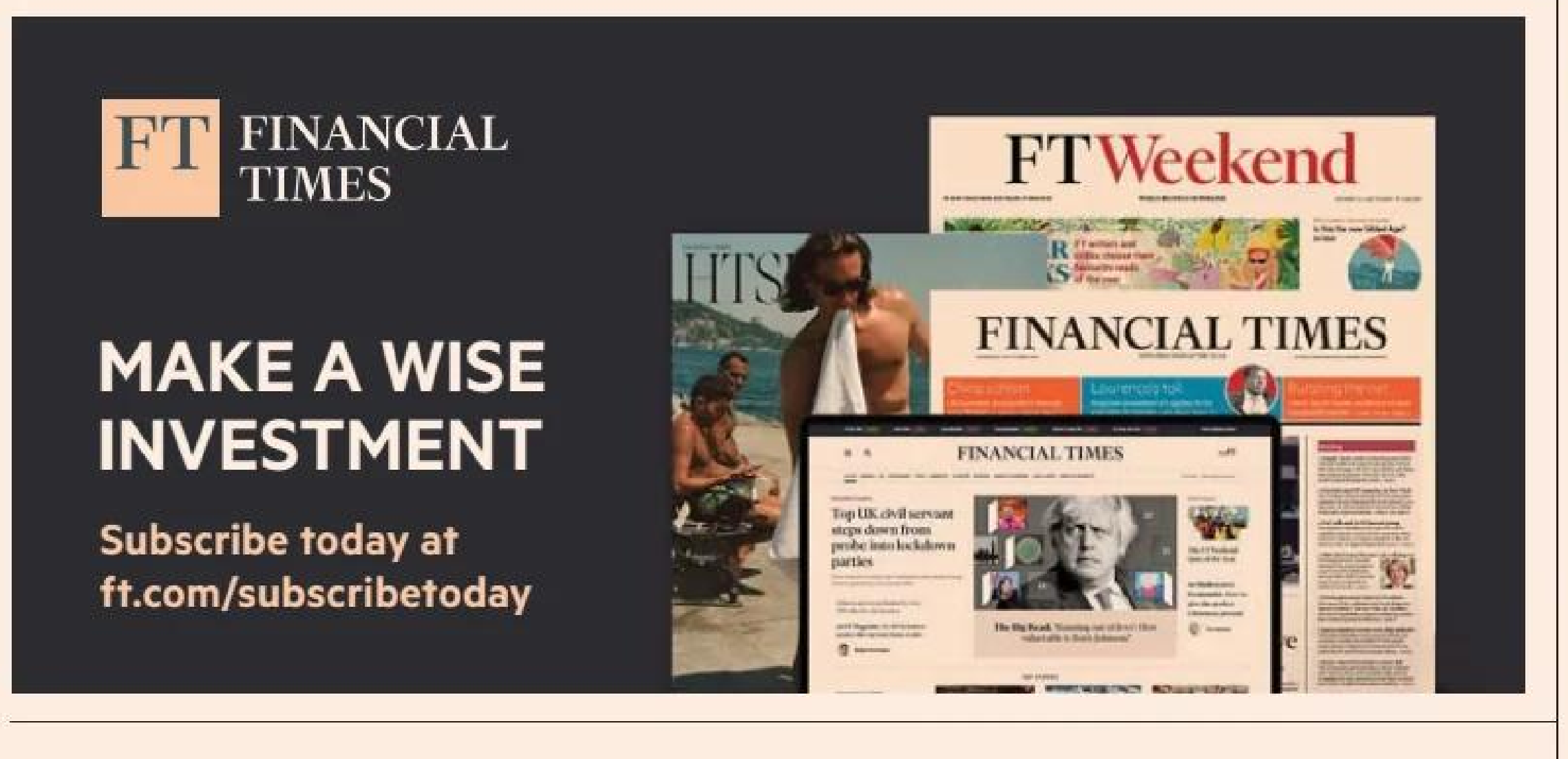
But a Reform government would be free to make other appointments to the Monetary Policy Committee that sets interest rates, regardless of whether it sought to change the bank's remit.

Bailey said on Tuesday that, against the backdrop of rising populism, policymakers needed to "assert and demonstrate continually" the benefits of trade, which was often "more directly blameable" when particular groups of people were losing ground.

It was easier to liberalise trade in periods when strong growth made it possible to compensate losers, he added.

At present, weak productivity growth, ageing populations, rising defence spending and climate-related shocks all served as headwinds to growth and made it harder to win public backing for free trade, Bailey noted.

Industrial policy could help deal with these challenges, but could also exacerbate imbalances in the global economy, he added.



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Top UK civil servant steps down from probe into lockdown parties

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Forum

Farage to attend Davos 'jaunt' despite past criticism of event

ANNA GROSS

Reform UK leader Nigel Farage is expected to attend the World Economic Forum in Davos next week, rubbing shoulders with international politicians and business figures despite criticising the conference in the past.

The populist party leader, who is ahead in opinion polls, is due to appear at the event, according to people familiar with the matter, even though he previously said his party would "reject the influence" of the WEF.

Other attendees are expected to include US President Donald Trump and chancellor Rachel Reeves, as well as Jamie Dimon of JPMorgan and Ana Botín of Santander.

In 2024 Farage said: "Reform UK will reject the influence of the World Economic Forum and cancel Britain's membership of it."

The UK is not a formal member of the WEF, which runs from January 19 to 23.

Farage also in 2023 described Sir Keir Starmer, then leader of the Labour opposition, as a "full-on globalist, hanging out with his mates at the WEF".

In 2020, he released a video in which he discussed the WEF conference and said: "What's happened to us over the course of the last 50 years is we've decided nation states don't matter, we've decided national democracy doesn't matter, because we can decide all of this in ski resorts in Switzerland. Isn't it wonderful?

"The national state, based on democratic lines, is much better than people deciding our futures in Swiss ski resorts on their annual jaunt to Davos."

Farage's decision to attend the event comes as he seeks to forge ties with foreign leaders and bolster his international image ahead of the next election. In December, he held meetings with senior United Arab Emirates officials.

Other confirmed speakers include Microsoft chief executive Satya Nadella, Ursula von der Leyen, president of the European Commission, and Deborah Prentice, vice-chancellor of Cambridge university.

Council reorganisation

Reform takes court action to stop delays of local elections

CHRIS SMYTH, ALISTAIR GRAY AND MARI NOVIK

Reform UK has launched a legal challenge against the government over local election delays, telling the High Court that postponement risks undermining campaigns to run councils.

Nigel Farage's populist party is seeking an interim court order to prevent the government from changing election dates in England from May 7.

Thirty councils have said they want to postpone elections, after ministers offered the option to authorities affected by a planned reorganisation of local government. Ministers can postpone elections but have said they will do so only if councils request it to help with the shake-up. Some elections were delayed last year for the same reason.

Labour wants to abolish what it calls a "wasteful" system under which some areas are overseen by two tiers of overlapping local government.

Reform argues delays would be likely to discourage candidates from participating, "stymie" the selection process and more broadly "undermine the conduct of local election campaigns".

Labour controls two-thirds of the councils asking for a delay and Reform had been hoping to make inroads in some of the party's heartlands. Polling points to heavy losses for Labour.

Farage has called the prospect of delays "outrageous" and accused Labour and the Tories, which have asked for delays in four councils they control, of "running scared of voters".

Mr Justice Martin Chamberlain yesterday ordered a hearing in the case to take place next week, saying candidates "need to know as soon as possible whether the elections are going ahead".

Last month ministers offered 63 district and county councils across England the option to delay their polls until 2027 — a move that was criticised by the Electoral Commission, the watchdog.

The Ministry of Housing, Communities and Local Government did not immediately respond to a request for comment.

Online harm

Ministers weigh options for child social media ban

Range of proposals from outright block to limited curbs under discussion

JIM PICKARD, DANIEL THOMAS AND MARI NOVIK

Ministers are drawing up options for restricting children's use of social media, including a full ban on apps.

Downing Street is accelerating discussions across Whitehall, with officials working on proposals that could be put to a public consultation within weeks.

Options for restricting children's smartphone use range from a full ban to more limited curbs. These include restricting night-time use, banning certain types of content such as streaming, or imposing tighter controls over algorithms that influence what viewers see.

Officials said the government was paying close attention to Australia's ban on under-16s' social media accounts, which came into force in December.

There is also a precedent for limiting app use at certain times of day, with Douyin,(China's version of TikTok) limiting under-14s to 40 minutes a day with access only between 6am and 10pm.

Sir Keir Starmer, prime minister, has been urged to intervene by figures including Tory leader Kemi Badenoch, health secretary Wes Streeting and Labour mayor of Greater Manchester Andy Burnham.

Starmer will come under fresh pressure next week when the Lords will vote on a cross-party amendment to the Children's Wellbeing and Schools Bill calling for an Australia-style ban.

The amendment has signatories including Labour's Baroness Luciana Berger, the Lib Dem Baroness Floella Benjamin and the Tory Lord John Nash.

Berger told the FT that young people had been living through an experiment from tech platforms that were profiting from their stress and diminished sense of self-worth. "The experiment on children is over," she added.

Another Lib Dem amendment advocates a film-style system with age ratings to access certain platforms. That approach is backed by the NSPCC, the children's charity, which said it believed bans were "not the answer", calling for a "risk-based approach".

"A risk-based approach to minimum age-setting offers a clear way to incentivise companies to take meaningful action to improve their safety, in order to reduce their risk level," it said.

Labour ministers have previously insisted there is no proven causal link between screen time and children's development, although they have said they are looking closely at the evidence.

But there has been growing concern, with pressure group Smartphone Free Childhood inspiring 154,000 emails to MPs urging intervention.

Daisy Greenwell of SFC said a total ban was the most straightforward option as it would free children from the peer pressure of having to be on social media with their friends. "It would defuse the pressure of having to be on because everyone else is," she added.

Starmer has previously said that he does not support a total ban on social media for teenagers and children. But on Monday he told Labour MPs at their weekly meeting in parliament that he was deeply concerned about the impact of excessive smartphone use on young people. "I have been concerned about the issue for a very long time," he said.

A Downing Street spokesperson said the government knew that the issue was important to many parents and "all options" were on the table.

Australian account closures page 13

Twirl power 'Disco Brits' a hit with ice dance to Spice Girls

Britain's Lewis Gibson and Lilah Fear dance to a medley of Spice Girls songs in the first stage of the ISU Figure Skating European Championships in Sheffield yesterday. The pair, dubbed the 'Disco Brits' for their energetic routines set to pop music, earned a season-best score and ranked second on the leaderboard behind French rivals Laurence Fournier Beaudry and Guillaume Cizeron

Mike Egerton/PA

West Midlands

Police chief at centre of 'damning' Maccabi report steps down

ROBERT WRIGHT

The chief constable of West Midlands Police is to retire with immediate effect, two days after the home secretary said she had lost confidence in him following a "damning report" into the force's handling of arrangements for a match between Aston Villa and Israel's Maccabi Tel Aviv.

Announcing Craig Guildford's retirement yesterday, Simon Foster, Labour police and crime commissioner for the West Midlands, said the police chief had "acted with honour and in the best interests of West Midlands Police" by stepping down. "I welcome his decision," he said.

Guildford, 52, had been under intense pressure to step down since publication on Wednesday of preliminary findings of an investigation by HM Chief Inspector of Constabulary, Sir Andy Cooke, into the force's handling of issues around the Maccabi match, which took place on November 6.

Cooke found that the force had exaggerated the threat posed by the supporters of the Israeli club and played down the threat of violence by members of Muslim communities in Birmingham in advice to a Safety Advisory Group convened by Birmingham City Council.

The force's advice — and its recommendation that visiting Israeli fans should be stopped from attending — prompted the council to ban Maccabi fans from the Europa League game.

Guildford has also had to apologise for misleading the Commons home affairs select committee after he told MPs that AI had played no role in the force's reference to a fictitious match in 2023 between Maccabi and West Ham in its intelligence gathering. He later admitted in a letter made public on Wednesday that the error arose from the use of Microsoft's Copilot AI programme.

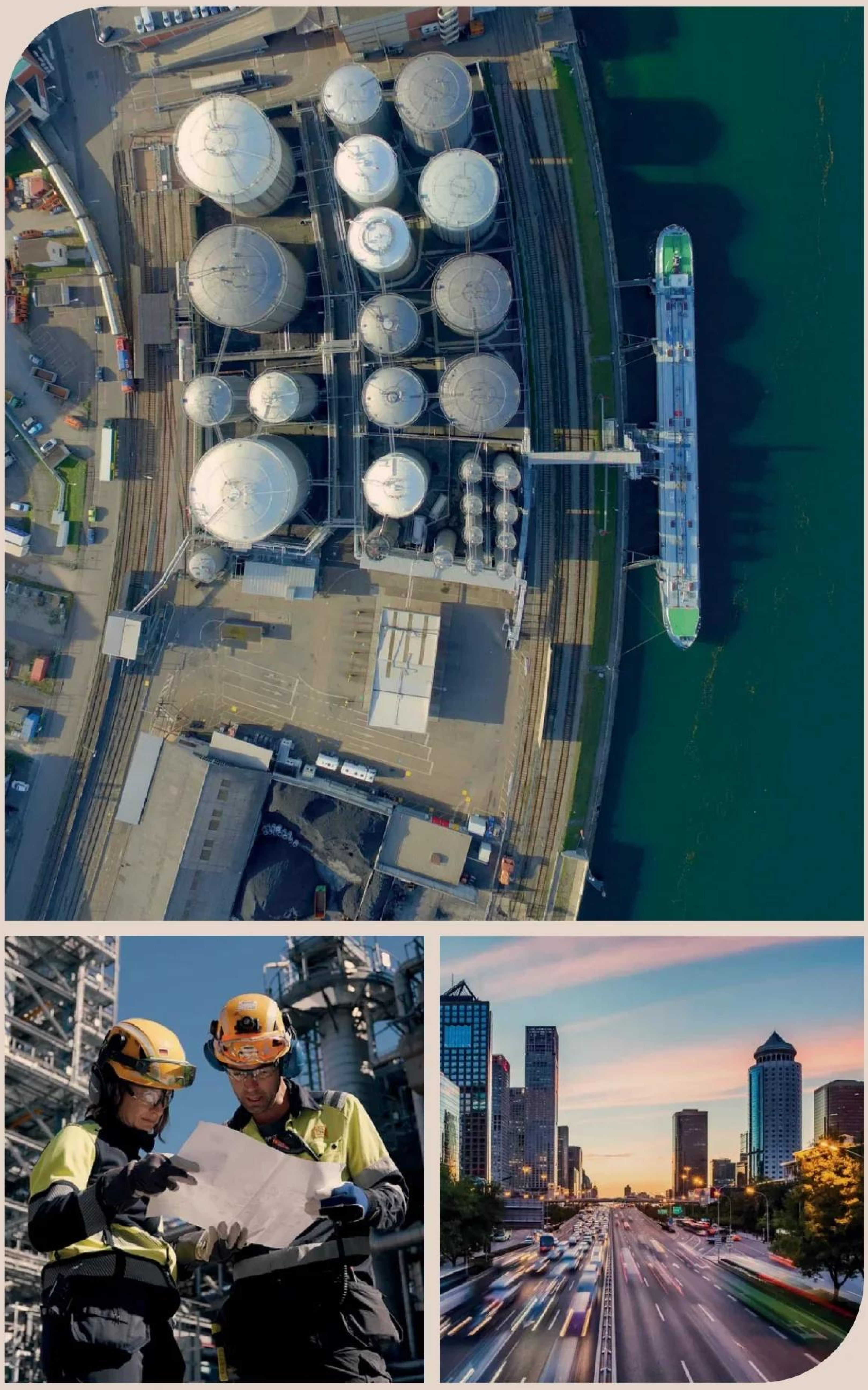
Home secretary Shabana Mahmood on Wednesday said the force's handling of the issue had demonstrated a "failure of leadership" and expressed regret she lacked the power to dismiss Guildford.

Foster, the only person with the power to force the chief constable out, had postponed any decision on sacking him pending a meeting on January 27 of his Accountability and Governance Board.

But shadow home secretary Chris Philp attacked Foster's decision to let Guildford retire, who will receive his full police pension after his departure.

"Craig Guildford should have been fired by the Labour police and crime commissioner — but he was too weak to act," Philp wrote on X.

Philp added that he was asking the Independent Office for Police Conduct to start a gross misconduct investigation into the outgoing chief constable. The IOPC did not immediately respond on whether it would hold an inquiry.



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WORLD WEEK IN REVIEW

President accepts Machado's Nobel medal but offers her little in return

Venezuelan opposition leader María Corina Machado gave her Nobel Peace Prize medal to Donald Trump on Thursday, but failed to secure any concessions as the US continues to work with the remainder of Nicolás Maduro's government in Caracas.

Trump, who said Machado had "no support" in Venezuela after the ousting of Maduro on January 3, was now more positive. "She is a wonderful woman who has been through so much. María presented me with her Nobel Peace Prize for the work I have done. Such a wonderful gesture of mutual respect," he posted on Truth Social. Machado said she offered it to Trump "in recognition of his steadfast commitment to our freedom".

Centrist bloc raises stakes for Japan's PM as she prepares to call snap poll

Two of Japan's largest opposition parties announced plans to form a new centrist political bloc on Thursday, raising the risks for Sanae Takaichi, prime minister, as she prepares to call a snap general election for next month.

The parliamentary union between the Constitutional Democratic Party of Japan and the Komeito party in Japan's more powerful lower house of parliament presents a more concerted challenge to Takaichi's long-ruling Liberal Democratic Party.

It also comes as the country's political landscape has fractured in recent years, with the emergence of small populist parties that have sapped support from traditional political groups.

AI project combs through genes of 1mn species for potential therapies

An international team, including researchers from Nvidia and Microsoft, has used AI on a biological trove of more than 1mn species to generate potential gene editing and drug therapies to combat deadly diseases. The AI models, known as Eden, use evolutionary information from mainly microbe specimens compiled by staff from the UK's Basecamp Research, above, that have never before appeared in public databases.

Research cast doubts over claims paracetamol harmful in pregnancy

Claims that the children of women who use paracetamol during pregnancy are at higher risk of developing autism is unsupported by the evidence, according to a comprehensive review of research to date.

The study, published in the Lancet, found no clinically important rise in the likelihood of autism, ADHD or intellectual disabilities. It backs the advice of top medical bodies that paracetamol is safe for use in pregnancy. "Public statements suggesting such a link risk overstating findings from earlier observational studies that were vulnerable to confounding and bias," said Asma Khalil, the paper's senior author and a professor of obstetrics and maternal medicine at City St George's, University of London.

Northern tensions

Trump threatens levies over Greenland

US president says he 'may' penalise partners who resist Arctic island grab

STEFF CHÁVEZ AND AIME WILLIAMS — WASHINGTON
RICHARD MILNE — OSLO

President Donald Trump has threatened to slap tariffs on trading partners that do not back his efforts to acquire Greenland as he redoubles his drive to take over the Arctic island.

"I may put a tariff on countries if they don't go along with Greenland, because we need Greenland for national security," Trump said yesterday.

The president has strengthened his rhetoric about wanting the Danish territory in recent weeks and has not ruled out using military force to take it, rattling Washington's European allies. He says that if the US did not take the island, it would be claimed by Russia or China.

In a bid to rebut Trump's designs on the island, some European Nato members, including Denmark, this week agreed to send troops to reinforce Greenland's security and called for a more permanent presence there.

The threat of tariffs on US trading partners if they do not support Trump's push to acquire Greenland risks driving a new wedge between Washington and Europe. Any substantial rise in duties could derail trade deals struck last year, including with the EU and UK, threatening a sharp escalation of trade tensions at a time of geopolitical instability.

The president said yesterday that his previous tariff threats to the leaders of countries including France and Germany had resulted in those countries co-operating with him on lowering drug prices, and that a similar approach could help him get the Arctic island. "I may do that for Greenland too," he said.

Trump's tariff threats come after the French finance minister said in an interview that he warned his US counterpart Scott Bessent that any move to seize Greenland would amount to a "crossed line", endangering Europe's economic relationship with the US.

Roland Lescure told the FT that he delivered a similar message to the US Treasury secretary in Washington on Monday. "Greenland is a sovereign part of a sovereign country that is part of the EU. That shouldn't be messed around [with]," he said.

Asked whether the EU should retaliate with economic sanctions if Trump were to invade Greenland, Lescure said: "I'm not going there. I mean, obviously, if that happened we would be in a totally new world for sure, and we would have to adapt accordingly."

Danish politicians reacted to the tariff threat with dismay. "We are dealing with a man who cannot be trusted, who is unpredictable and who is certainly driven by the violence of his emotions," said Inger Støjberg, a former minister and head of the Danish Democrats party.

Trump has this week ratcheted up his efforts to strike a deal with Denmark and Greenland over acquiring the territory. "I hope to make a deal with them. It's easier," Trump said on Sunday. "But one way or the other, we're going to have Greenland." The White House said this month that "utilising the US military is always an option".

> 'We are dealing with a man who is driven by the violence of his emotions'
>
> Inger Støjberg, head of Danish Democrats

The tariff threat comes two days after the US, Denmark and Greenland agreed to establish a high-level working group to discuss the future of the island. However, the Danish foreign minister said "fundamental disagreement" remained between the two sides.

Trump's threat also marks his latest effort to deploy tariffs to bludgeon foreign governments into aligning with US foreign policy goals. This week Trump threatened to impose a tariff of 25 per cent on all countries trading with Iran in a move that could hit China and India.

Some Republicans have publicly broken with the president over Greenland, and a bipartisan group of US lawmakers visited Denmark yesterday to offer their support to Copenhagen. "Greenland needs to be viewed as our ally, not as an asset. And I think that's what you're hearing with this delegation," Republican Senator Lisa Murkowski said.

UN 'substitute'

US pushes broader role for Gaza 'board of peace'

JAMES SHOTTER — JERUSALEM
HENRY FOY — BRUSSELS
NERI ZILBER — TEL AVIV
CHRISTOPHER MILLER — KYIV

US officials have floated broadening a Gaza "board of peace" headed by Donald Trump to include other hotspots such as Ukraine and Venezuela, according to people familiar with discussions.

Western and Arab diplomats have expressed concerns about the notion of giving the nascent body an expanded mandate to mediate well beyond the Middle East.

One person briefed on the idea said they believed the Trump administration viewed the board of peace "as a potential substitute for the UN . . . a kind of parallel unofficial body to deal with other conflicts beyond Gaza".

Diplomats said the board was expected to be unveiled at the World Economic Forum in the Swiss resort of Davos next week.

The proposal to expand the board's mandate has increased other governments' unease about endorsing the Trump-controlled body, originally intended to help steer the shattered Palestinian enclave after the devastating two-year Israel-Hamas war.

"There is caution in the region with regards to [this idea]," an Arab diplomat said, adding that the topic had been discussed among regional officials. "This is not a normal procedure."

Donald Trump, below, has been put forward to lead a body that would steer places such as postwar Gaza, above — Omar Al-Qatta/AFP/Getty

In a post late on Thursday, Trump announced the board had been "formed" and that its membership — expected to consist of other world leaders — would be unveiled "shortly".

"I can say with certainty that it is the Greatest and Most Prestigious Board ever assembled at any time, any place," he wrote on his Truth Social platform.

Many details of how the board will function remain unclear, including its precise make-up as well as the legal mandate with which it would act beyond the Middle East. It was formally authorised to oversee Gaza's postwar transition by a UN Security Council resolution in November.

The White House and the state department declined to comment on the idea of expanding the board's remit, which was first reported by Haaretz.

US officials said this week that invitations to prospective members of the board had been sent out on Wednesday, but did not say to whom.

"People are in a celebratory mood," one US official said. "The fact that this coincides with Davos feels a little bit like it was meant to be."

The board is intended to mark a key step in the transition to the next phase of Trump's peace plan for Gaza. The enclave's day-to-day governance would be handled by a Palestinian technocratic committee overseen by Nickolay Mladenov, a former Bulgarian defence minister and UN envoy.

Diplomats said that Venezuela, which has been in turmoil since the capture of Nicolás Maduro this month, had also been floated by US officials as a future area for mediation by the board.

On Ukraine, a senior Kyiv official involved in discussions with the US said that a separate board of peace — also chaired by Trump — was an important part of the proposals to end Russia's war.

"Currently, it is suggested that this particular board will be established particularly for the Ukraine-Russia case," the official said.

They added that this board — including representatives of Ukraine, Europe, Nato and Russia — would monitor and guarantee the implementation of the 20-point peace proposal that Ukrainian President Volodymyr Zelenskyy has described as "90 per cent ready".

The official also said that the US had not specified that this board would be overseen by a broader body.

"We did not discuss the idea of expansion of the scope for this board," they said. "We believe that, at least at [this] first stage, the board shall be focused on monitoring of [this] particular peace settlement."

Additional reporting by James Politi and Abigail Hauslohner

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Beijing visit

Canada and China agree to reduce tariffs on EVs and canola

ILYA GRIDNEFF — TORONTO
JOE LEAHY — BEIJING

Canada and China agreed to lift trade barriers on electric vehicles and canola as Mark Carney, prime minister, met Xi Jinping, president, in Beijing yesterday amid a move to mend strained ties.

In a break with the US, which has in effect blocked imports of Chinese electric cars using high tariffs and restrictions, Canada agreed to import 49,000 Chinese EVs and to reduce tariffs from 100 per cent to 6.1 per cent. The higher tariff had been levied in 2024 at Washington's urging.

Carney is turning to the world's second-largest economy as part of an effort to double exports to non-US partners over the next decade. For Xi, Carney's visit is a chance to take advantage of US President Donald Trump's erratic policies towards Canada and bring an important US economic partner and Nato ally closer into its orbit.

China will reduce levies on Canadian canola seed imports to 15 per cent from March 1, down from an effective rate of about 85 per cent.

Canadian canola exports to China were valued at almost C$5bn (US$3.6bn) in 2024.

China was also expected to ease tariffs on Canadian canola meal, lobsters, crabs and peas between March and "at least the end of this year" and will also permit visa-free travel for Canadians, according to the prime minister's office.

Carney said the agreements on trade, energy and agrifood would create "massive opportunities" for both countries.

Canada expected that within three years there would be "new Chinese joint-venture investment in Canada with trusted partners" that would create local jobs.

Xi told Carney the two countries needed to build "a new type of China-Canada strategic partnership" to "benefit the peoples of the two countries" and "world peace".

Carney's visit to Beijing is the first by a Canadian leader since Justin Trudeau in late 2017.

Relations deteriorated in 2018 when China detained two Canadians in response to Canada's arrest of Meng Wanzhou, chief financial officer of Chinese telecommunications group Huawei, following a US extradition request.

Ties began to improve in June when Carney and Li Qiang, premier, agreed to "regularise channels of communication". Carney met Xi at the Association of Southeast Asian Nations summit in October.

Chinese officials and state media were enthusiastic about Carney's visit. It was "of pivotal and symbolic significance for bilateral relations", state news agency Xinhua quoted foreign minister Wang Yi as telling his Canadian counterpart.

Canadian premier Mark Carney has sought to reduce reliance on the US

China wanted to "enhance trust, eliminate interference, deepen co-operation".

Zhao Minghao, professor at the Institute of International Studies at Fudan University in Shanghai, said: "Most US allies are doing some de-risking from the US, so this is a very important opportunity for China to warm up its ties with Canada."

But restoring genuine goodwill would be difficult, analysts said. Canada's security services accuse China of meddling in its elections, threatening members of the Chinese diaspora — in particular Hong Kong activists — and of being its top cyber security threat.

Carney has been under pressure from canola farmers, the lobster industry and fishermen to persuade Beijing to lift devastating tariffs imposed last year.

In addition to the 100 per cent tariffs on Chinese EVs, Ottawa has since October 2024 imposed 25 per cent levies on Chinese steel and aluminium, closed Chinese-owned social media app TikTok's offices in Canada and banned Chinese surveillance camera manufacturer Hikvision.

Ivan Krastev see Opinion

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Iran counts its dead as regime regains control of the streets

Covert dispatches say atmosphere is ‘suffocating’ in wake of recent protests

MEHUL SRIVASTAVA AND NAJMEH BOZORGMEHR — LONDON

The images that trickled out of Iran showed a country gripped by chaos: tens if not hundreds of thousands of protesters, body bags laid outside morgues, gunfire ringing in the streets.

The unrest appeared last week to have such momentum that the Islamic republic’s foes speculated the regime was near collapse and its supreme leader, Ayatollah Ali Khamenei, was plotting a Bashar al-Assad-style escape.

But just days later, Iranians contacted over sputtering phone lines and secret satellite internet connections, along with international observers, say the protests appear to have faded.

With little reliable information escaping Iran’s internet curbs, and misinformation flooding into the gap, establishing exactly what happened across a nation of 90mn is near impossible.

However, in phone interviews, smuggled messages from encrypted communications set up by activists and stark testimonies collected by human rights activists, a bleak picture is emerging.

They depict a bitter national convulsion as protesters, armed agitators and the authoritarian government’s security forces battled. They provide some details of an unprecedented crackdown.

The protests were rooted in economic anguish, starting in late December as traders in central Tehran closed their shops in anger at the Iranian currency’s precipitous collapse and high inflation.

But they quickly spiralled into a much broader movement against the regime itself, with chants of “death to Khamenei” and “death to the dictator” echoing in towns and cities around the country.

The regime’s initial response appeared restrained. “In the first few days, the numbers were growing, but there wasn’t an atmosphere of fear,” said one history professor, speaking via a Starlink connection. After the government asked colleges and universities to cancel classes in early January, the professor’s students joined the protests. “I did not see any violence — not from our side, not from the government,” they said.

That changed at 8pm on Thursday January 8, when crowds poured on to the streets in response to a call by Reza Pahlavi, the exiled son of the Shah deposed in the 1979 revolution.

Immediately, the regime cut off the internet and international phone lines. With Iranians isolated from the outside world, the crackdown began, according to witnesses, videos leaked online and human rights groups.

Amnesty International said security forces used residential buildings, mosques and police stations to fire live ammunition on unarmed protesters, “targeting . . . heads and torsos”. Three people, all speaking via voice notes shared by internet freedom activists, corroborated that account.

Yesterday, Human Rights Watch said thousands were believed to have been killed by the regime. It said it had counted hundreds of body bags at one morgue alone, and had verified footage of protests in 27 of Iran’s 31 provinces.

Bahar Saba, senior Iran researcher at HRW, said the true scale of atrocities remained unknown.

Armed police near the University of Tehran and, below, relatives search for loved ones among dozens of bodies in Kahrizak, near the capital
Morteza Nikoubazl/NurPhoto/Getty Images; UGC/AFP/Getty

Mohammad Ali Abtahi, Iran’s former reformist vice-president, said battles took place between armed opposition and security forces. Testimonies from the scenes of the unrest — some spoken directly to the FT, in addition to those smuggled out through intermediaries — reveal a muddied account of the turmoil itself, in which agitators mingled with genuine protesters. Clashes claimed the lives not just of unarmed citizens but of well-equipped security personnel.

“There were groups of men in black clothes, agile and quick,” said one demonstrator in Tehran. “They would set one dustbin on fire and then quickly move to the next target.”

The regime was quick to portray the protests as engineered by foreign powers, planned in advance and fuelled by traitors, paid by Israel. Iran’s president, Masoud Pezeshkian, told Russian counterpart Vladimir Putin by phone that “it is evident that the US and the Zionist regime had a direct role” in the unrest.

Western sympathy for US-based Pahlavi and the public gloating by Israeli and American politicians added to a counter-narrative that the protest had been hijacked by Iran’s enemies.

US President Donald Trump urged protesters to continue and promised that “help is on the way” — an intervention some Iranian analysts and western diplomats said convinced a growing number of demonstrators that the US was preparing to overthrow the regime.

The regime ‘has a systematic strategy to encircle and fatigue the protest movement’

’What we do know is that protests in Iran are growing and it is inevitable that they will return’

But having itself risen to power through street revolts and with deep experience of quelling protests, the regime “has a systematic strategy to encircle and fatigue the protest movement”, said Sanam Vakil, the director of Chatham House’s Middle East and North Africa Programme.

By last weekend, the regime could no longer hide evidence of its crackdown. Iran’s state television broadcast images of rows of bodies in a morgue in southern Tehran, and Amnesty International counted 205 body bags from five other videos, shot by distraught family members searching for their loved ones.

“Everybody said they knew somebody who had lost a family member,” said the second person via Starlink.

Iranian officials said hundreds of police and security personnel were among the fatalities, some allegedly beheaded or burned.

A witness in Tehran described a “suffocating” atmosphere after the protests. “People are now busy searching for the bodies of their loved ones or trying to get their wounded treated,” the person said.

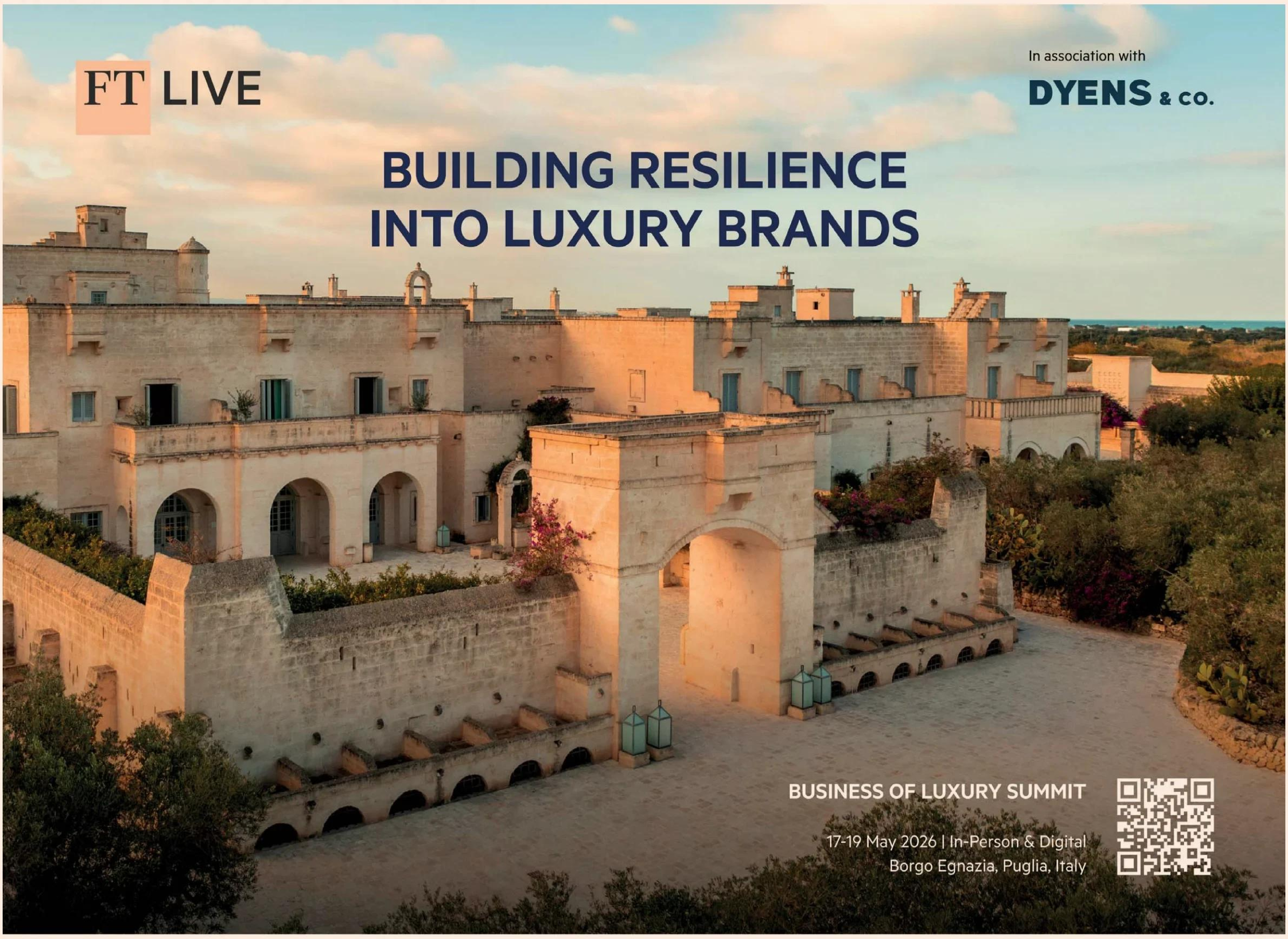
There were also mass arrests. Tasnim News Agency, affiliated with the Revolutionary Guards, reported yesterday that “security officials have announced that 3,000 members of terrorist groups and individuals who played a role in the riots have been arrested”.

The agency did not specify which groups were involved. Iranian authorities frequently label ethnic groups in border provinces, foreign-based opposition groups and the exiled Mojahedin-e Khalq as “terrorists”. Iranian state media has also aired televised “confessions” by some Iranian nationals claiming they were recruited by Israel and paid in cash or cryptocurrency.

Many ordinary Iranians remain cut off from the outside world, including the news that Trump and the Iranian government are engaged in indirect negotiations on issues such as potential executions of demonstrators.

Vakil said discontent remained. Iran’s economy continues to suffer under US sanctions, corruption and its rivalry with Israel. “But what we do know is that protests in Iran are growing, and it is inevitable that they will return.”

Richard Haass see Opinion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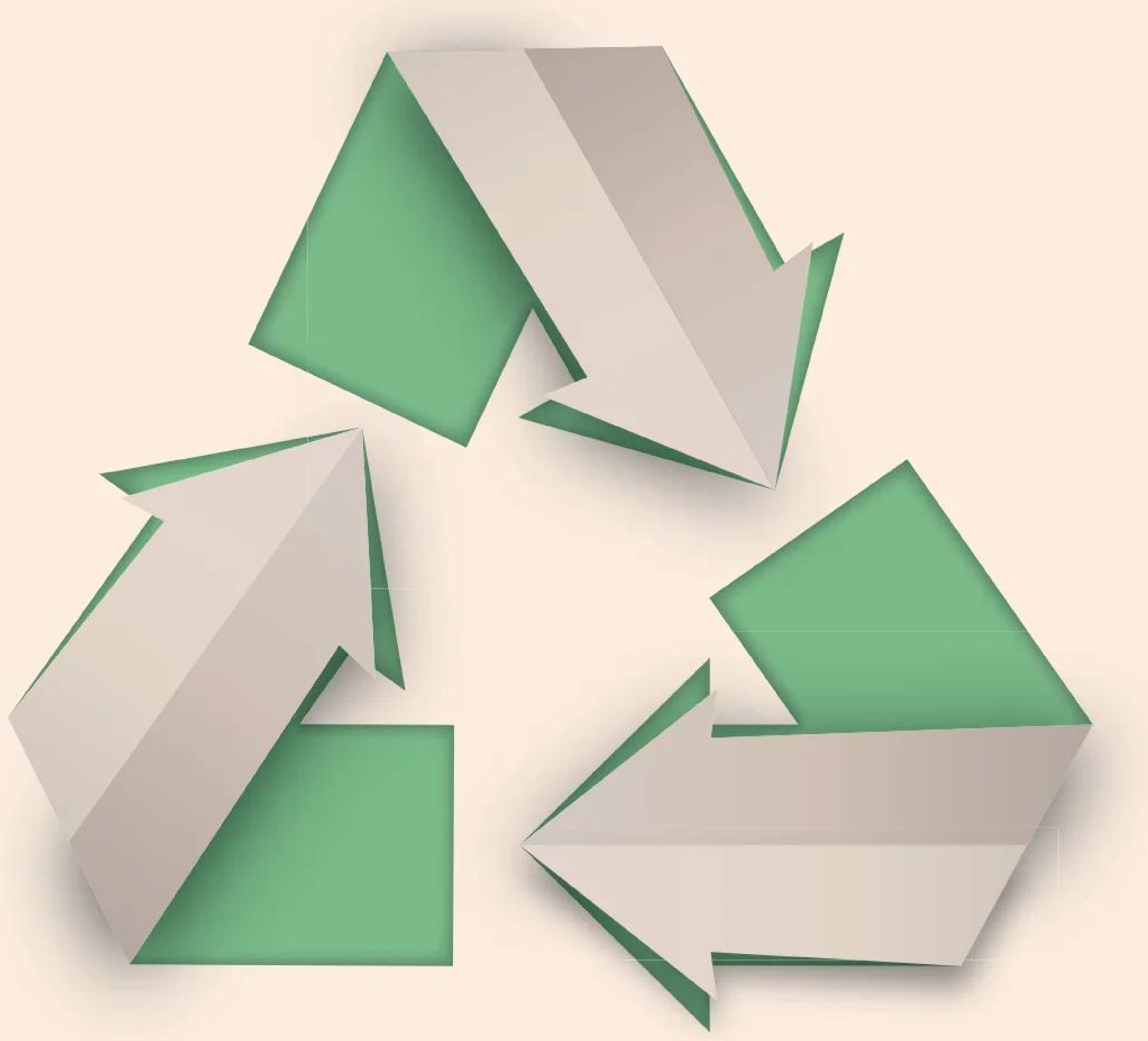

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Central bank

Hassett's chances of being Fed chair recede

Odds on Warsh surge after Trump says he wants to keep White House adviser

MYLES MCCORMICK — WASHINGTON
KATE DUGUID — NEW YORK

Donald Trump has played down the chances that he will nominate Kevin Hassett as the next Federal Reserve chair, dealing a blow to the National Economic Council director, who had been considered the frontrunner.

The US president said yesterday the prospect of Hassett leaving his current role as a White House adviser was a "serious concern", sending the odds of his main rival Kevin Warsh taking the Fed job surging on betting markets.

"I see Kevin [Hassett]'s in the audience and I just want to thank you, you were fantastic on television today," Trump said at a White House event. "I actually want to keep you where you are if you want to know the truth.

"Kevin Hassett is so good. I'm saying wait a minute. If I move him . . . I would lose you. It's a serious concern for me," Trump added. "We'll see how it all works out."

The comments mark the latest upset in the race to lead the Fed, just as tensions between the Trump administration and the US central bank flare amid a Department of Justice investigation into Jay Powell and his handling of a $2.5bn renovation project. Powell's term as chair ends in May.

Traders pared back their bets on the odds of interest rate cuts on the prospects of a Warsh nomination. The two-year Treasury yield and the dollar index — both highly sensitive to rate expectations — rose after the news.

Market expectations for two quarter-point rate cuts from the Fed this year fell, with traders ascribing a roughly 85 per cent chance to something that had been viewed as a near certainty, according to futures contracts.

"Warsh is now frontrunner, and he's not perceived as much of a dove as Hassett," said Francesco Pesole, an FX strategist at ING. The odds of Warsh, a former Fed governor, being nominated for the position rose as high as 60 per cent on Polymarket following the remarks, while Hassett's odds plunged.

Analysts said Trump's apparent shift could be related to the Powell investigation, which has triggered a backlash even in the Republican Party. Several key senators have indicated they would withhold their support for the president's nominee for the next Fed chair until the probe is ended.

Krishna Guha at Evercore ISI said the fallout had made "it harder to confirm Hassett, who is distinctively close to the president" and suggested it was a "plausible reason" for backing Warsh instead.

"Warsh is trusted by Senate Republicans and would be much easier to confirm," said Guha, a former member of the management committee of the New York Fed. "At a minimum, if Trump reverts to Hassett, he will likely need to delay any announcement until he has de-escalated the situation with Powell enough to calm the Senate Banking Committee."

The US Treasury did not respond to a request for comment.

The administration has sought to distance itself from the probe. Hassett himself, who this week voiced support for the inquiry, yesterday played it down as a "simple request for information".
Additional reporting Ian Smith in London

Trade measures

US claims EU Mercosur deal creates meat and cheese 'monopoly'

AIME WILLIAMS — WASHINGTON
ANDY BOUNDS — BRUSSELS
MICHAEL POOLER — SÃO PAULO

Donald Trump's trade officials have accused Brussels of trying to secure a "monopoly" for its meats and cheeses in South America as part of its trade deal with Mercosur countries.

The EU and four South American countries are due to sign a trade agreement today, after negotiating for 25 years, which would cut almost all tariffs across a combined market of 700mn people.

But US officials have hit out at the deal for harming American farmers, barring them from selling produce that is tied to particular places in European countries, such as prosciutto di Parma, feta cheese and champagne.

"This is a blatant attempt to limit competition and export opportunities for non-EU suppliers to fairly trade in this large dairy and processed meat market," said one US official familiar with the negotiations.

"The deal would basically give EU producers a monopoly for these products and would lock out producers from the US."

The objections come as transatlantic trade tensions escalate between Washington and Brussels over the bloc's slow pace in cutting tariffs and regulations following a limited trade deal agreed last year.

The Trump administration's concern for its agricultural exports follows a $12bn bailout to US farmers last year after the sector was battered by the US president's trade war.

The official said the US had repeatedly raised its concerns with countries including Brazil and the EU, which would secure protection for more than 340 named foods, as part of trade negotiations.

A trade negotiator for a Mercosur nation said that "geographical indication" for certain products was a long-running gripe for the Americans, but insisted they had not been contacted about the issue recently.

A majority of European member states backed the terms of the deal last week, despite widespread opposition from farmers, who claim that their counterparts in Mercosur operate with lower standards for animal treatment and pesticide use.

The deal represents a new push by the EU to secure lucrative trade agreements aimed at countering Trump's aggressive protectionism and tariffs.

European Commission president Ursula von der Leyen made a veiled rebuke to Trump when EU member states approved it last week.

"At a time when trade and dependencies are being weaponised and the dangerous, transactional nature of the reality we live in becomes increasingly stark, this historic trade deal is further proof that Europe charts its own course and stands as a reliable partner," she said.

She also shrugged off any idea the EU should stay out of the western hemisphere, adding it was "testament to the endurance and strength of our relationship with Latin America, and one that will bring us closer together".

The Commission declined to comment. The US trade representative's office declined to comment. Brazil's trade ministry declined to comment.

Venezuela. Political detainees

Families hope for releases from brutal prison

People hold vigils in one of few flickers of dissent at shopping mall turned torture chamber

JOE DANIELS — BOGOTÁ
ANA RODRÍGUEZ BRAZÓN — CARACAS

When Villca Fernández arrived at Venezuela's notorious El Helicoide prison in 2016, the staff made no effort to conceal its gruesome workings.

"An officer greeted me, rubbing his hands together, saying: 'Welcome to Hell,'" said Fernández, an activist imprisoned for two-and-a-half years at El Helicoide after leading anti-government protests. "It is a sinister place, with only one way in and one way out."

A vast, brutalist spiral bulging out of a hilltop in Caracas, the building was designed during the 1950s oil boom to be the world's first drive-in shopping mall, a symbol of modernity in a burgeoning economic power. Instead, it has become an emblem of Venezuela's repressive present: the socialist dictatorship's most feared torture chamber.

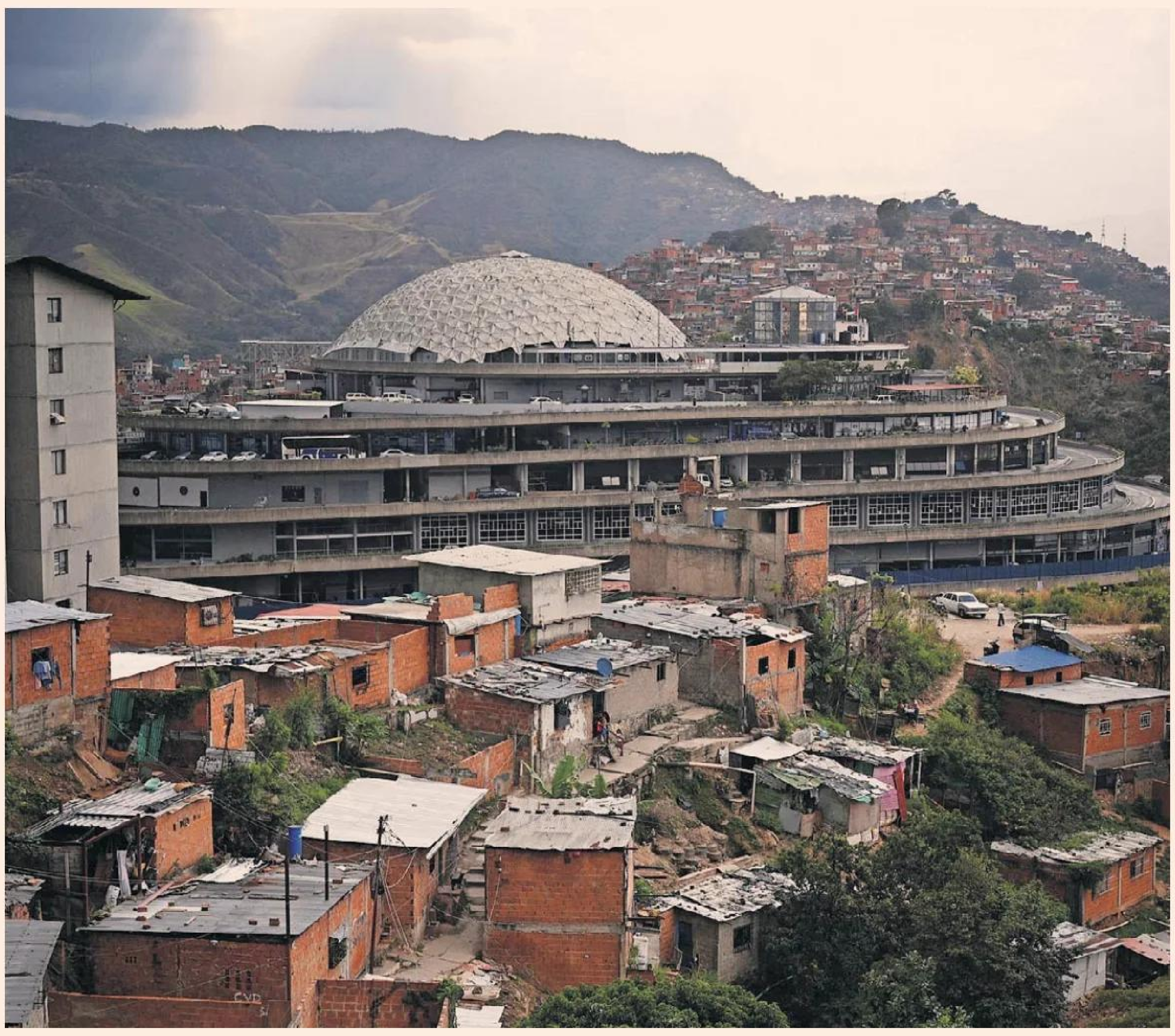
In recent few days, dozens of inmates' relatives have held vigils outside in one of the few flickers of public dissent since the US captured President Nicolás Maduro. The gatherings began on January 8 when the government pledged to release an "important number" of political prisoners.

The government said more than 400 prisoners had been freed across the country by Tuesday afternoon, though rights groups were only able to verify about 60 releases. Last week, Foro Penal, a Caracas-based non-governmental organisation, said 804 political prisoners were behind bars across the country.

"These people have been forcibly disappeared," said Francis Quiñones, the mother of an imprisoned military officer accused of taking part in a 2020 failed operation to oust Maduro, who travelled from the country's interior to join the vigil. "We don't know if they are really there — we have no proof of life."

The building, named after its swirling shape, was conceived under military dictator Marcos Pérez Jiménez, who sought to convert booming oil revenues into showpiece construction projects and infrastructure.

"It represented a concept of modernity and progress, where essentially a mountain was carved to make way for the building," said one Venezuelan architect who declined to give their name in a climate of repression. "There's no comparable structure of its scope in the country."


'Welcome to Hell': the notorious prison was designed in the 1950s to be the world's first drive-in shopping mall
Gaby Oráa/Reuters

Lisa Blackmore, who co-edited a book on El Helicoide, said it was planned as "a supersized strip mall that afforded people access to foreign goods, movie theatres, a bowling alley, hotel and exhibition of Venezuela's emerging industrial might".

But in the decades after Pérez Jiménez's ousting in 1958, the structure remained an unfinished concrete burrow of ramps and tunnels, looming over the centre of Caracas as slums began to sprawl around it.

With just one entry point for cars and all other entrances unfinished, it was "ideal to become an urban fortress", Blackmore said. The intelligence forces took it over in the mid-1980s.

During the 14-year presidency of Hugo Chávez, who launched the country's socialist "Bolivarian Revolution" after taking office in 1999, it became a headquarters for his Bolivarian National Intelligence Service, formed in 2010 to replace the old regime's intelligence forces.

Under Maduro, who assumed the presidency on Chávez's death from cancer in 2013, El Helicoide's role as a detention centre expanded, with hundreds of suspected dissidents locked up there following waves of nationwide anti-government demonstrations.

"From that optimistic, outward-looking style of architecture, we have a building that became inward-facing and about prohibiting access in a way that couldn't be more dramatic," Blackmore added. Stories of its brutality quickly spread.

'The very mention of El Helicoide gives rise to a sense of fear and terror'

"The very mention of El Helicoide gives rise to a sense of fear and terror," said Alex Neve, a member of the UN Human Rights Council's fact-finding mission on Venezuela. "Many corners of the complex became dedicated places of cruel punishment and indescribable suffering, and prisoners have even been held in stairwells in the complex, where they are forced to sleep on the stairs."

Survivors paint a chilling picture of a prison where at least one detainee died, according to rights groups.

During his imprisonment from January 2016 to June 2018, Fernández saw inmates tortured in novel ways, including by electric shocks to their genitals and suffocation with plastic bags filled with tear gas.

He says he was suspended by his wrist from a metal grate for weeks. "I was left hanging there for a month, without rights, without the possibility of using the bathroom, without the possibility of washing myself, without the possibility of being properly fed," he said.

Fernández, who now lives in the US, said he can still hear the screams of fellow inmates. "The sound of the guards' keys still torments me, because every time the keys jingled it meant an officer was coming to take someone out of a cell" to be tortured, he said.

Six senior executives of Citgo, a US-based subsidiary of Venezuela's state oil company Petróleos de Venezuela SA, were held in El Helicoide at different times during their detention in Venezuela. They were released as part of a prisoner exchange in 2022.

Among the first released from El Helicoide were former presidential candidate Enrique Márquez and Biagio Pilieri, an ex-lawmaker with close ties to the democratic opposition's main leader María Corina Machado. Representatives for both men said they were unable to give statements for the moment, under conditions of their release.

"They were taken out of El Helicoide headquarters in dark vehicles," said Marino Alvarado, a member of local human rights watchdog Provea. "Unfortunately, the government continues to lack transparency."

This week, María Jiménez stood outside El Helicoide, holding a sign with a photograph of her son, Jonathan Carrillo, a journalist detained at Maiquetía airport three years ago and accused of terrorism and illegal migration.

"My son spent three years here at El Helicoide," Jiménez said, before he was transferred last year to another jail in Yare.

"I only learnt about that transfer when I came in to visit one day. I am here to support the other families as I await his release."

Presidential race

Wine accuses Museveni of rigging Uganda poll

WILLIAM WALLIS — NAIROBI

Uganda's lead opposition presidential candidate Bobi Wine has alleged widespread rigging and intimidation in Thursday's vote, as octogenarian President Yoweri Museveni looked set to secure a seventh elected term in office.

Partial results announced by the electoral commission yesterday showed Museveni with more than 75 per cent of votes based on tallies from more than half of polling stations, with Wine trailing on 21 per cent. Wine's supporters said their tallies showed he was leading.

Despite an internet blackout, allegations of abuses quickly emerged after polling. Activists used virtual private networks and peer-to-peer messaging to circumvent online restrictions.

Human rights groups and opposition members reported ballot stuffing, harassment of election monitors and polling agents, and the arrest or abduction of activists — all of which looked set to cast doubt on the legitimacy of Museveni's rule, now entering its fifth decade.

The government did not immediately respond to a request for comment.

"The world needs to know what is happening in Uganda," said Bobi Wine, the 43-year-old former pop star turned presidential candidate, whose energetic campaign promising change has placed him at the head of seven challengers.

'The decision . . . to shut down internet access represents a grave breach of international law'

"Internet switched off. Massive ballot stuffing reported everywhere. Our leaders . . . arrested. Many of our polling agents and supervisors abducted, and others chased off polling stations," Wine, whose real name is Robert Kyagulanyi, wrote on X.

Wine's National Unity Party said in a Facebook post on Thursday night that police and military personnel had "surrounded" his residence, "effectively placing him and his wife under house arrest".

A police spokesman told Deutsche Welle he was not under house arrest, but that the forces were there for security reasons.

Museveni became president in 1986 after waging a guerrilla war following 1980 elections he said were rigged. After seizing power he wrote: "[The] problem of Africa in general, and Uganda in particular, is not the people but leaders who want to overstay in power."

Having led the country through a sustained recovery from war, 81-year-old Museveni campaigned this time on a platform of stability under the slogan "protecting the gains".

The election-rigging allegations have attracted widespread international concern, following numerous other flawed recent elections on the continent, including in Tanzania and Cameroon. Few analysts, however, expect Museveni to face any serious consequences.

An international law firm assisting Wine warned that the government would at least face legal action as a result of the blackout.

"The decision by the government of Uganda to shut down internet access represents a grave breach of international law," said Amsterdam & Partners.

First verdict

South Korea's Yoon handed five-year sentence

DANIEL TUDOR — SEOUL

South Korea has sentenced impeached former president Yoon Suk Yeol to five years' imprisonment, in the first of a series of cases related to his failed attempt to impose martial law.

The Seoul Central District Court yesterday found Yoon guilty of blocking arrest attempts, abuse of power and falsifying official documents. Judges acquitted him on one further charge of ordering officials to distribute documents with false claims to international media.

The court said Yoon had used security officials to "obstruct the lawful execution of warrants by investigative agencies or [attempt] to destroy evidence".

It added: "He abused his immense influence as president to turn public officials into his private army."

Yoon's legal team said it would appeal against the ruling, which it denounced as "politicised".

The verdict, the first in eight trials against Yoon, stems from his emergency declaration on December 3 2024, which triggered one of South Korea's most severe political crises in decades.

Facing legislative gridlock in the opposition-controlled parliament and corruption allegations against his wife, Kim Keon Hee, Yoon tried to declare martial law, warning that "pro-North anti-state forces" were conspiring to bring about "national ruin". He also allegedly ordered troops to arrest several political rivals.

His action triggered widespread protests, and the National Assembly rejected the martial law bid, forcing Yoon to step down. Ten days later, he was impeached and removed from office, a decision upheld by Korea's Constitutional Court last year.

Yoon Suk Yeol attempted to impose martial law in December 2024

His removal triggered a fresh presidential election, which was won by rival Lee Jae Myung.

Following his impeachment, Yoon holed himself up inside his fortified presidential compound for weeks. His security detail foiled one attempt by law enforcement to take him into custody before he was arrested.

Chung Tae-ho, a law professor at Kyung Hee University in Seoul, called the sentence "lenient", adding that Yoon had "made a mockery of the rule of law".

He added: "Today's sentence is viewed as a prelude to a charge of masterminding an insurrection by declaring martial law, allowing us to know to some extent the atmosphere in the judiciary."

Yoon is expected to face a ruling on insurrection, the most serious charge against him, on February 19. Prosecutors have requested the death penalty, citing his "lack of remorse". Yoon could also be sentenced to life imprisonment, with the possibility of labour.
Additional reporting by Kang Buseong

FT BIG READ. US POLITICS

The risks of Trump's war on the Fed

The escalating conflict between the White House and Federal Reserve chair Jay Powell could have far-reaching consequences for the country's economic standing and for global markets.

By Claire Jones, Sam Fleming and Myles McCormick

A Department of Justice investigation into Jay Powell has caused a stir among lawmakers and could create an uphill battle for Donald Trump in his efforts to get a new Fed chair approved by a Senate majority

Rory Griffiths/FT montage/Getty Images

A president with unorthodox economic views decided the head of his country's central bank was standing in his way and so shunned global norms in order to act.

The president was Recep Tayyip Erdoğan of Turkey and the year was 2019. Erdoğan sensationally sacked Murat Çetinkaya and installed a more pliable candidate in his stead. It began a long period of economic instability with a falling lira and a surge in inflation.

Not even Erdoğan's administration, however, suggested his country's top banker might be a criminal. Yet that is the situation in the US where Federal Reserve chair Jay Powell now faces a federal investigation over a $2.5bn renovation of the Fed's headquarters.

This week, it was Powell who abandoned the norms of his office to come out on the front foot and publicly attack the Department of Justice probe before it was formally announced. It was, the Fed chair said bluntly, a pretext for US President Donald Trump to pressurise him to slash interest rates.

Powell's defiance quickly paid off — with Republican lawmakers, US and global central bankers and top financiers leaping to the Fed's defence and calling on the White House to respect its independence.

Even Trump loyalists questioned the department's tactics. Larry Kudlow, Trump's former head of the National Economic Council, said US attorney for the District of Columbia Jeanine Pirro "may have pulled the trigger" on Powell "a little too fast".

On Wall Street markets remained calm, as they bet the central bank would successfully resist administration pressure for rates to be cut to rock-bottom levels. But for many leading economists and investors, the message from the unprecedented events was nevertheless profoundly alarming.

Since the second world war, the White House and the Fed have been among the most powerful actors in the global economy. Now the two institutions are openly at war with each other, sending a damaging message to the world about America's status as the pre-eminent economic power and the resilience of its institutions and rule of law.

"The US was the leader of the free world and was supporting the kind of institutions that we believe a market economy needs to flourish," says Klaas Knot, former head of the Dutch central bank. "It was leading by example." Now, he says, "they have apparently chosen to set an entirely different example".

Trump is facing a crucial week in his fight to remake the Fed in his own Maga image. As he travels to Davos to defend his radical economic ideas to the global elite, the US Supreme Court will hear arguments in the case of Lisa Cook, the Fed governor he tried to fire over allegations of mortgage fraud, which she denies and for which she has not been charged.

As relations between the White House and the Fed continue to deteriorate, leading economists fear the consequences for US prestige and economic might will long outlast the Trump administration.

"To be in a situation where the Fed is under attack in plain sight really is troubling," says Gita Gopinath, a professor at Harvard and former IMF first deputy managing director. "I don't think we should underestimate how consequential a moment this is."

The bad blood between Trump and Powell runs deep. Having nominated him as Fed chair, the president turned on Powell just a few months into the job, after he pushed through rate rises.

> 'To be in a situation where the Fed is under attack in plain sight really is troubling. I don't think we should underestimate how consequential a moment this is'

During his second term, the US president escalated his attacks, calling Powell a "stubborn mule" and a "numbskull" whom he would "love to fire" for refusing to cut borrowing costs to 1 per cent — a level Trump says will juice the economy and help lower the US government's borrowing costs by hundreds of billions of dollars.

Over the summer, the White House opened up a new line of attack, castigating Powell over an "ostentatious" renovation project that has now gone $700mn over budget. The DoJ investigation centres on whether the Fed chair misled Congress over changes to the plans, made to rein in costs.

For a long time, Powell and other Fed officials kept quiet, refusing to respond to the insults and studiously avoiding direct clashes with the administration, even when Trump attempted to fire Cook over the summer.

On Sunday evening, that changed dramatically when a two-minute video featuring Powell speaking directly to the camera was posted on the Fed's website.

The clip quickly caused a stir on Capitol Hill, including among Republicans who have, until now, proved reluctant to publicly criticise the US president.

Thom Tillis of North Carolina, a Republican who sits on the powerful Senate banking committee, leapt to Powell's defence on Sunday night, and was later joined by others such as Lisa Murkowski, a senator for Alaska, and John Kennedy, a Louisiana senator who is also on the banking committee.

Major figures on Wall Street, led by JPMorgan Chase chief executive Jamie Dimon, joined global central bankers such as European Central Bank president Christine Lagarde in defending the need for central bank independence.

"Powell did a very good job" in the video, says Glenn Hubbard, the former chair of George W Bush's Council of Economic Advisers who is now at Columbia Business School. "He clarified what had happened, he didn't editorialise, he told viewers that no one, including him, was above the law."

Kush Desai, a spokesperson for the White House, said: "The Trump administration is committed to restoring the United States as the most dynamic economy in the world and ensuring that financial markets have confidence and trust in our nation's monetary policy."

Yet even within the Trump administration, the decision to pursue Powell proved divisive. While US Treasury secretary Scott Bessent has publicly advocated for an "exhaustive" internal review of the way the Fed operates, he privately told Trump not to pursue an investigation against Powell, according to a person familiar with the matter. Bessent had no prior knowledge that Powell was set to receive subpoenas from the DoJ last week, the person adds.

The Treasury insisted there was "zero daylight" between Bessent's position and the president's.

Hubbard says the White House — which also denied any prior knowledge of the subpoenas — scored an "own goal of epic proportions".

The backlash has created an uphill battle for Trump in getting a new Fed chair approved by a Senate majority.

Tillis, who is retiring from the Senate this year, has threatened to block whoever Trump picks from advancing to a vote in the upper house of Congress until the probe is dropped. Should that not happen by the end of May, Powell could even stay on as chair.

Some believe that the investigation has damaged the chances of Trump ally and National Economic Council director Kevin Hassett succeeding Powell.

Hassett said on Monday that he supported the DoJ probe before playing down its significance yesterday as the fallout mounted. "I expect that there's nothing to see here," he told Fox Business Network. Other putative candidates — former Fed governor Kevin Warsh, Fed governor Chris Waller and BlackRock's Rick Rieder — are yet to comment. Yesterday Trump hinted that Hassett could be out of the race, saying: "I actually want to keep you where you are, if you want to know the truth."

The Supreme Court's ruling on Cook will be crucial in determining whether Trump is able to force officials out, says Fred Mishkin, a former Fed governor, though it might not come for months.

"If the Supreme Court rules that you could just fire somebody for any reason you want, this is a whole new ballgame," Mishkin, now at Columbia University, says. "You can fire not just the chair, but . . . the entire board of governors and replace them with your lackeys."

So far, investors seem sanguine about tensions between the Trump administration and the world's most important central bank.

US stocks and bonds were barely affected by last weekend's escalation, as investors bet that the DoJ probe would fail to unseat Powell. The 10-year US Treasury yield barely budged, reflecting market confidence that rate-setters on the Federal Open Market Committee would resist pressure from the White House to rapidly cut interest rates.

> 'If the Supreme Court rules that you could just fire somebody for any reason you want, this is a whole new ballgame'

"We're expecting the Fed to continue to make monetary policy under its existing policy strategy," says James Egelhof of BNP Paribas.

But some investors caution not to diminish the longer-term impact of the week's events, coming at the same time Trump has been shredding postwar assumptions about America's role in the world and as screeching U-turns over tariffs and trade policy continue to jolt the global economy.

While the conflagration over the Fed has not led to a "full-blown sell America trade", says Paul Diggle, chief economist at Aberdeen, the risk of "creeping politicisation" of US monetary policy is causing some to hedge their bets. The $2.2tn fund manager Pimco, for example, told the FT this week it was diversifying away from dollar assets given the Trump-instigated turmoil.

Even if the criminal case being pursued by the DoJ fails, a dangerous precedent has been set, economists say.

"The more insidious and less visible effect over time would constrain the proclivity and the confidence of members of speaking out and stating views that are at odds with the president's," says Lael Brainard, a former Fed governor who served in Joe Biden's White House.

"In the extreme, everybody is nervous that they too could be the subject of a criminal investigation, or fired summarily."

Obituary

Investor who took on Hong Kong financial establishment

David Webb

Corporate governance activist
1965-2026

Before his 18th birthday in 1983, David Webb wrote a book on how to programme a ZX Spectrum, one of the UK's earliest mass market home computers.

In his foreword, Webb thanked his parents for "seventeen years of unbelievable tolerance" as well as his teachers "for ignoring the slight absence of homework on the five A-levels and two S-levels for which I was studying while writing this book."

His publisher Alfred Milgrom recognised Webb's "very unusual willingness" to share his understanding of programming with others — an early sign of his proclivity to spread knowledge.

Webb, who died on Tuesday aged 60, was a polymath financier who dedicated his life to pushing for corporate governance reform, democracy and institutional transparency in Hong Kong.

Born in London in 1965, he was soon adopted by a couple in Leicester. Royalties from his book sales helped fund his first forays into financial markets. While an undergraduate at Oxford, he would read the Financial Times in the junior common room before cycling down to the local Barclays to place orders for stocks.

After graduation he began a career in finance in London, right before the "Big Bang" of market deregulation in 1986. He moved to Hong Kong in 1991, fell in love with the city and made it his home.

By 1998, he realised he had made enough money "to be fairly certain I wouldn't need to work again, so I could offend whoever I liked in Hong Kong".

Webb believed that improving the city's financial systems and governance was a more meaningful use of his skills. In the 1990s, Hong Kong's financial markets were a regulatory wild west. There were weak protections for minority shareholders, a lack of disclosure and feeble oversight by company boards.

He set out to single-handedly change this. In 1998, he founded the non-profit webb-site.com, where he collected public records about Hong Kong's listed companies. The database became a vital source of information, despite maintaining its 90s-era web design. Ben McLannahan, a former financial journalist now at Barclays, described it as akin to a "one-man Bloomberg terminal".

"David's enduring contribution was that of speaking truth to power in a manner so well founded in research and impeccable logic that the powerful had few, if any, convincing answers," said Ashley Alder, who served as chief executive of Hong Kong's Securities and Futures Commission from 2011 to 2022. "He was virtually alone in shining a light on collusion, conflicts of interest and wrongdoing in the murkier areas of business life."

For a city in thrall to markets and money, Webb became something of a patron saint to its retail investors.

In 2017, Webb published the "Enigma Network" exposing 50 companies with extensive cross-shareholdings and what he argued were inflated valuations. Within a month, shares of some of these companies had fallen by as much as 90 per cent.

"His view was no matter who you are or what you are, you run things properly. You behave properly," said Colin Cohen, a partner at Hong Kong law firm Boase Cohen & Collins. "He would never ever give up. He was like a terrier with a bone."

Despite his sharp intelligence and dogged work ethic, friends remember him for his kindness. "He was gentle in how he dealt with people . . . He was always concerned about injustice," said Cohen.

Webb 'would never ever give up. He was like a terrier with a bone'

> 'His view was no matter who you are or what you are, you run things properly. You behave properly'

Webb's generosity ultimately endeared him to the establishment he was fighting to reform. He served as a non-executive director at Hong Kong Exchanges and Clearing between 2003-08 and as a panel member for the SFC for 24 years.

His keen sense of governance extended beyond companies. He spoke in favour of Hong Kong's pro-democracy movement, giving a speech during the 2014 Umbrella Movement calling for a "free market in leadership" and criticising the close relationship between the city's government and business tycoons.

"He was a believer in public participation in policy, whether that was financial or political issues," said Philip Bowring, a retired journalist and longtime associate of Webb's. In June 2025, Webb was made an MBE.

He shut down webb-site at the end of October last year. In his final post, he wrote: "After my loving family, running webb-site.com and campaigning for the public interest in corporate and economic governance since 1998 has been the joy of my life, far exceeding the satisfaction of just beating the market with my investments." *William Sandlund*

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The 'big man' era of football managers is past

As clubs have grown, the gaffer's power has been diluted by executives

Since New Year, three of the world's most famous football clubs — Chelsea, Manchester United and Real Madrid — have sacked their head coach. This is normal: the average tenure of head coaches across Europe is now about 1.2 years, with most serving less than a season. The sackings illustrate football's dysfunctionality. They also highlight the passing of football's "big man" era. If clubs, fans and coaches can adjust to this shift, that may be no bad thing.

The football manager was once a giant figure. He — and so far, it is always a he in the top leagues — used to run the entire club, overseeing everything from selection to transfers. Manchester United's Alex Ferguson and Arsène Wenger at Arsenal were the last omnipotent total managers. Today, no major club has one. As football's revenues have soared from the 1990s onwards, clubs' organisations mushroomed. Now power is shared among multiple executives. The "manager", as he's still often called, has shrunk into a head coach, who only oversees the first team.

At big clubs, the head coach supervises a vast staff of video and data analysts, set-piece coaches, psychologists and others, whose contributions are often crucial yet unseen by outsiders. The head coach still creates the illusion of all-powerful master of the show, since he is the club's figurehead, and its face at press conferences. In fact, to use a corporate analogy, he is more departmental head than chief executive.

And most head coaches are only as good as their material. Usually, the team with the best players wins. This is why, measured over a period of about 10 years, the correlation between players' salaries and a club's league position in England is about 90 per cent.

Even many coaches themselves have not grasped how their role has shrunk. Ruben Amorim complained just before his sacking: "I came here to be the manager of Manchester United, not to be the coach." Enzo Maresca at Chelsea and Xabi Alonso at Madrid seem similarly to have overestimated their status. England's former manager Gareth Southgate commented this week: "Power struggles either with club executives (Amorim), club employees (Maresca) or players (Alonso) were ultimately the root cause of the end of each tenure."

Since most fans also overrate the head coach's powers, they often call for his sacking when the team is losing. The club's C-suite happily obliges, because it benefits from scapegoating the coach for what might be its own mistakes. He becomes football's version of a human sacrifice.

Clubs would do better to operate expert-led, long-term decision-making structures that outlive each head coach. If they must keep sacking coaches, at least don't let these transient employees lead recruitment and then bequeath unwanted squads to their successors, as Erik ten Hag did for Amorim at Manchester United.

To use a corporate analogy, the coach is more departmental head than CEO

Manchester City's Pep Guardiola, football's most admired currently active coach, said: "The most important department is the scouting department, much more than manager and players. When [they] choose well, 80 per cent is done." Poor recruitment rather than bad coaching explains part of United's and Chelsea's failings.

Well-run clubs like Brighton, Brentford and Liverpool give head coaches little say over transfers. These clubs assess players using data and the wisdom of crowds, as in Liverpool's "transfer committee". Some clubs, such as Barcelona, keep a fixed, long-term playing style that no head coach can change. The coach is simply handed a squad and tasked with maximising its performance without fighting turf wars. If this model spreads, coaching tenures might even lengthen.

Opinion Investment

Why Maga mayhem pushes stocks ever higher

FT montage/Getty Images

Stuart Kirk

In the max-woke era it was fun to rile the worshippers of climate-related finance risk. One of my favourite prods was a chart plotting the frequency of words used in the media such as "apocalypse" or "tipping point" against equity prices.

The greater our awareness of impending climate catastrophe, the more risk assets rose. Higher returns and eternal doom were coupled. I wasn't claiming causation. Rather that there were only three possible explanations for this perverse relationship.

One, that climate risk was immaterial to share prices — or at least less important than economic growth, earnings, demographics and technology. Another was that the risk was already discounted. Reducing emissions would be even more bullish for stocks in that case.

Markets are supposed to hate uncertainty and there could hardly be a set of events more uncertain

The final reason equities seemed to rise in the face of Armageddon is because investors were simply naive to the danger ahead. Tree-huggers used to believe this — and still do. One day a tsunami will short-circuit the New York Stock Exchange, you'll see!

For what it's worth, option one always seemed the most likely to me — not a popular view back then. I was pondering this recently when I realised those old charts of mine could be adapted for a similar conundrum today. As with global warming five years ago, widespread fear has been building throughout President Donald Trump's second term. Yet equities the world over are at or near their peaks.

Like breaching 1.5C, Trump's aggressive tariffs will eventually slow economic growth, according to almost everyone. Meanwhile, global anxiety over US extrajudicial strikes, threats to Nato and pressure on the Federal Reserve has risen exponentially.

Markets are supposed to hate uncertainty. And there can hardly be anything more uncertain than Trump going after foreign oil reserves one week and domestic credit card issuers the next. The reaction, though? Equity and bond "fear gauges" such as the Vix and Move indices are asleep. On the other hand, American, European, Japanese and emerging share prices are dancing ever higher.

Judging by the hundreds of emails I have received, this contradiction has investors in a proper muddle. Some finance pundits are clueless too. Nothing Trump does seems to damp animal spirits. Even gold, the exception that proves the rule, has a party-like feel to it these days.

So let's apply the same logic as for climate risk and markets. Again, there can only be three explanations for Trumpian recklessness and share prices to rise in tandem. Which one you believe to be correct should dictate your investment strategy for the next few years — and arguably longer.

Akin to my view on the impact of climate change on a broadly diversified portfolio, maybe Trumpandemonium makes no difference to stock returns, short-term volatility aside. I've written before that equities have historically performed better during large-scale wars. Likewise, tariffs are taken in stride.

Trump would not like this explanation, no doubt. Then again, trillion-dollar markets are hard for anyone to influence — even presidents and central bankers.

Less fatalistic is the second possibility, that the White House's stomping on the old world order is reflected in equity prices already. As someone who vibes with efficient markets, this idea appeals to me as well. After all, Trump hogs the news agenda like no other leader ever has. Which investor doesn't know what is happening? Surely the mayhem is all discounted.

This option is also inherently bullish. If stocks have incorporated a higher cost of capital due to Trump risk, when he leaves office — or if he moderates his behaviour in the roughly 1,100 days he has left — valuations should move higher.

Where does that leave the final explanation? That investors are simply deluding themselves when it comes to Trump's idiosyncratic policies and actions? Markets are wrongly priced, in other words, and a nasty reckoning is inevitable.

If there wasn't concurrently a bubble in US stocks I would usually dismiss this explanation, as I did for climate risk. But it seems possible to me that our frothing over the boundless upside of AI has rendered us incapable of seeing the downside of anything. Trump included.

Clearly this is the most bearish of the three explanations. That my portfolio is 100 per cent cash tells you why I think shares keep rising despite Trump's shock-and-awe approach. If you're in camp one, however, holding equities is fine. Those who reckon Mar-a-Lago is in the price might even think of buying more.

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Tables can turn for disruptor technology companies too

Philip Coggan's column "The Soros theory of reflexivity can give us insight into AI boom" (The Long View, FT Weekend, January 3) is thoughtful and full of sensible predictions, but there are other extraneous factors to consider.

Take my own experience. In 2002 Wyless, my UK-Swiss company, was one of the first creators of machine-to-machine communications, M2M, now dubbed the Internet of Things or IoT.

At that time, there was an obvious requirement to enable machines to communicate like humans, but there were two great obstacles — bandwidth and fixed IP addresses. Both were in very short supply, with 2G bandwidth and no permanent IP addresses on remote equipment.

We introduced some workarounds, using virtual private networks (VPNs) and proxy servers and we had a functioning network, complicated but viable. The company grew exponentially and by 2010 we became T-Mobile's international partner for M2M, with worldwide presence and service.

In 2016, we were acquired by a US competitor at the highest price paid in the industry to that date (representing 4.5 times return to my shareholders).

Our acquirer had previously bought several other IoT providers, and with this acquisition it consolidated its position as the largest operator in the industry.

In 2022, it did an initial public offering on the NYSE with an special purpose vehicle funding vehicle, which was poorly supported.

Today, its total market cap is less than 50 per cent of the price it paid for Wyless, (excluding the cost of the other acquisitions made along the way).

There is a simple reason for this, which Coggan doesn't mention — improvement in, and lower cost of, resources. We now have 4/5G, massive worldwide fibre and the Cloud — to name but a few improvements. This means that previous workarounds no longer have added value.

In other words, improved technology can lead to losses as well as profits, depending on your side of the equation.

Christopher Lowery
Rolle, Vaud, Switzerland

US groups pump-prime century-old oil dispute

Another demonstration of America's recently revived Monroe Doctrine is likely to be invoked in the wake of a decision sometime this year by the International Court of Justice (ICJ) on a century-long dispute between Venezuela and Guyana over the Essequibo region cited by the historian Greg Grandin in The Weekend Essay on "the doctrine that wouldn't die" (Life & Arts, January 10).

The discovery of a massive offshore oil find in the contested region in 2015, by a consortium led by ExxonMobil, was characterised by Chevron's chief executive Mike Wirth in an interview with the Wall Street Journal as "the largest discovery in the last decade, a high quality resource . . . and it's just got unmatched growth potential". Last year Chevron acquired the Hess Corporation and its 30 per cent interest in the Essequibo consortium.

If the ICJ decision favours Guyana, the US government is likely to play a major role in providing security for the now oil-rich country since ExxonMobil and Chevron control 75 per cent of the consortium.

If the ICJ determines that the region belongs to Venezuela, the Essequibo's newfound oil will probably become part of Venezuela's already prodigious petroleum resources currently being administered by the US.

Finally, just to add some geopolitical "spice" to the regional tension, the third member of the consortium is Cnooc, the China National Offshore Oil Corporation, which is majority-owned by the government of the People's Republic of China.

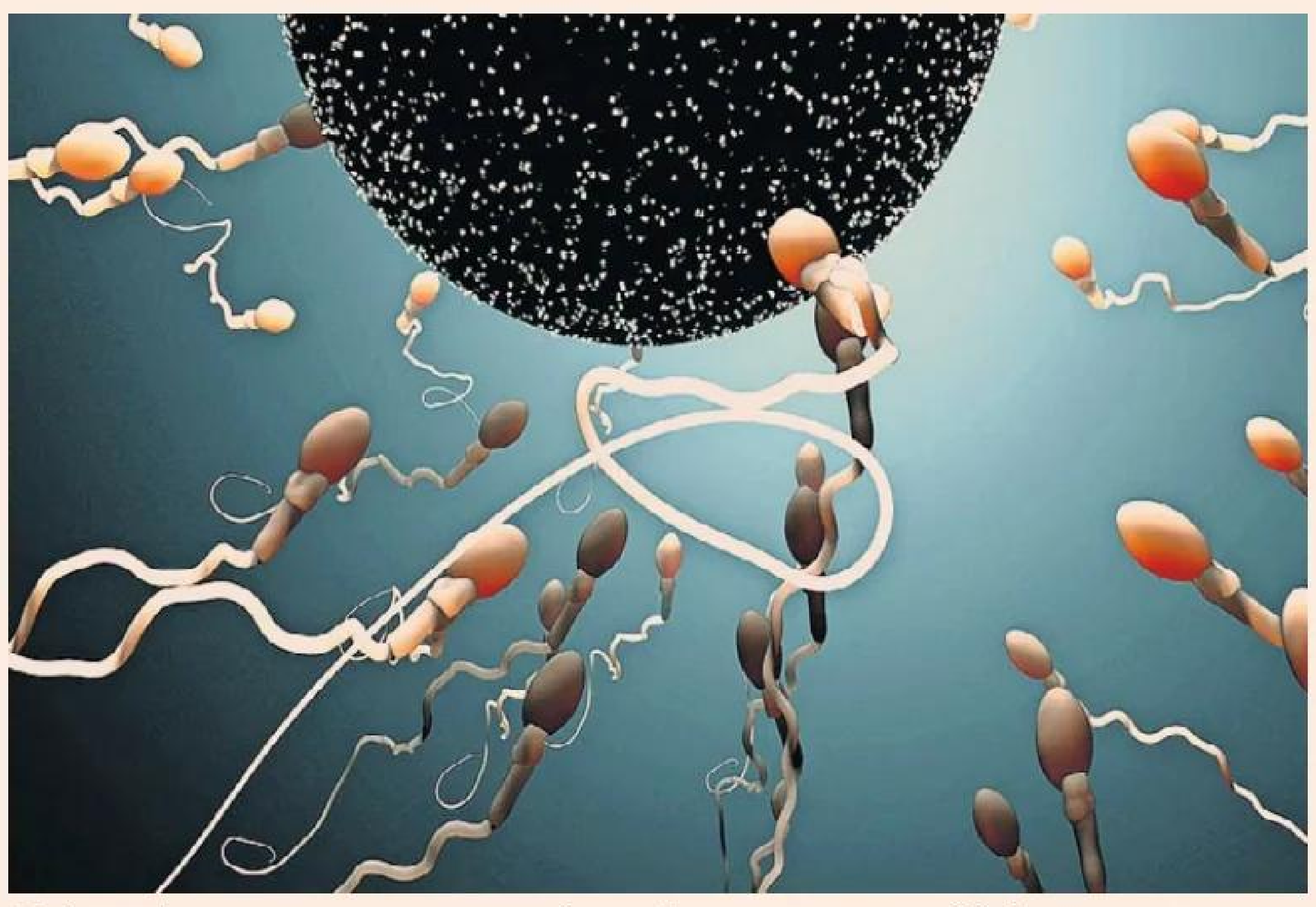
Ira Sohn
Emeritus Professor of Economics and Finance, Montclair State University, Upper Montclair, NJ, US

Rewilding gardeners still need to eat breakfast

I enjoyed Isabella Tree's tips for dynamic wilder gardens which online ran with the headline "Isabella Tree: 'Rewilding a garden is not about closing the gate and letting it go'" (House & Home, Life & Arts, FT Weekend, January 10), even if she did stray from the average sized garden when describing Knepp's 3,500 acres of "depleted, polluted farmland" as being "one of the richest biodiversity hotspots in the country".

There are plenty of other unsung nature-rich hotspots across the countryside and even "rewilding" gardeners need to eat breakfast supplied by hard-working farmers before venturing out to "be more boar", as the print headline had it.

Rob Yorke
Environmental Commentator
Abergavenny, Monmouthshire, Wales, UK



Biology class: spermatozoa experience few queues or traffic jams — Alamy

Recalling Sr Brid's advice to my school debating team

Gillian Tett's piece on how cognitive blind spots are undermining our ability to see the world as it is, rather than as we would like it to be ("Why we should know what we don't know", Opinion, FT Weekend, January 3) brought back memories of my schooldays and how a rebel nun changed the trajectory of my life.

When I was 16, I was on the school debating team. We competed at national level and would often win the debates against other schools.

However, the reason we won was not always because we were better speakers, or that we had a more original argument. It was that we could get inside the heads of our opponents. Before the debate. Thanks to the strategy of our rebel nun coach, Sister Brid.

Sr Brid would ask what our initial position on the motion was. Then she instructed us to research the topic from the opposite viewpoint. "Don't just pull something out of thin air," she would warn. "Do some research. Get facts, statistics, anecdotes. Then, come back and argue the case from the opposite perspective."

We protested. Why bother to research a topic from the opposite point of view when we were fired up to make a stunning case for our own position?

Our teacher smiled wryly and said: "When you have done the research from the opposite perspective, you will be aware of the assumptions on which the opposition base their case. This will empower you to question those assumptions and help you build your own case more convincingly."

She added that: "There are always two sides to a story even if that makes you feel uncomfortable. And the exercise will help you discover what you didn't even know you didn't know."

Eithne Kennedy
CEO, Avenir Holdings, Singapore

When Labour enlists ideas of Dominic Cummings . . .

Sir Humphrey of *Yes Minister* would have described as "courageous" (ie election-losing), Camilla Cavendish's contention that the Labour government is best placed to reform the public sector (Opinion, January 10). Yet her observation that the name of Dominic Cummings, the arch Tory disrupter, is being invoked in Labour circles indicates that a deep-seated and long-term problem is being recognised more widely, and, crucially, recognised across the political divide.

When I was an adviser at the Treasury, working on ways to improve value for money throughout the process of conceiving and realising a construction project, a rough Pareto-type assessment was applied: for any "change initiative" it was assumed about 20 per cent of those affected would embrace change, about 60 per cent would begrudgingly accept it and 20 per cent would actively oppose. This latter group had to be managed.

Solving this problem in a political context creates enormous "noise" and disruption and the political risk is daunting. And part of the reason politicians are not trusted is their ability to say one thing in opposition and something different when in office.

So why not take this vitally important problem out of politics? A small, representative group of MPs from all political parties could collaborate (it does happen!) to produce a plan before the next election, thus extricating the Commons from the Escher puzzle Cavendish so eloquently describes. This should be practical, tightly focused and concisely expressed. Parties should then commit to the plan and include the agreed wording in their manifestos. If MPs cannot produce such a plan, they cannot really complain about the consequences.

Geoffrey Wort
Stockbridge, Hampshire, UK

What biology teaches economists about queueing

Tim Harford ("How British queues got out of hand", Magazine, FT Weekend, January 10) and planners need only look to biology to find the solution to queueing problems.

Living systems at many levels have redundancy and multifunctionality coupled to negative feedback. Different components of the system can pitch in if more activity is required, but they can shut down when there is overstimulation. It's a complicated situation: pathways in development for example can double up to influence the immune system. They almost make one think of a blind watchmaker. Others — multiple spermatozoa to fertilise a single egg — seem wasteful. The end results, however, are resilient cells, organisms and ecosystems that do not normally have queues or traffic jams. Economists generally could learn a lot from biologists.

David Baulcombe
Norwich, UK

Auden's 'Roman Wall Blues'

The coast-to-coast footpath upgrade is welcome news for hardy souls who delight in Wainwright walks (Travel, January 10), though the Emperor Hadrian's northern shortcut offers a slightly gentler route that tramps the length of the footings of the edge of empire. Letters uncovered at Vindolanda reveal the Roman soldiers' heartfelt pleas for warmer kit. In "Roman Wall Blues", WH Auden lamented their plight: "The mist creeps over the hard grey stone/ My girl's in Tungria; I sleep alone."

It's hard to imagine the wall was a popular posting for troops from far to the south.

Austen Lynch
Garstang, Lancashire, UK

Reform UK – an investment proposition?

During his press conference welcoming Robert Jenrick (Report, January 16), Nigel Farage was asked why he was taking on another failed Conservative politician, to which he replied "you know what, most people who succeed in business have failed in business to begin with". Currently, Reform UK is a limited company. Can we expect an IPO before the next election? Might it then be possible to short Nigel Farage?

Barrie Bain
Wadhurst, East Sussex, UK

Correction

- The British government is planning to meet its target to halve spending on consultants this year. An article on January 10 incorrectly stated that the target had been delayed by three years.

Opinion

Why Japan's fiscal paradox matters

FINANCE

Gillian Tett

What are the biggest risks haunting the world? Back in 2010, it was fiscal and finance threats — at least according to an annual survey of participants in the World Economic Forum meeting at Davos. Then in 2020 environmental issues topped the league.

Now worries about war, of both the kinetic and economic sort, are dominating, judging from the latest WEF poll. Fiscal issues have plunged to 17th place. This is striking. However, as the Davos tribe gathers next week, investors should remember a key point: the WEF consensus is often wrong. So much so that some hedge fund types joke that the smartest trade is to do the opposite of whatever the Davos discourse implies.

So could 2026 be the year that fiscal risks finally explode in an "economic reckoning", to cite the WEF? Should we care that global debt now sits at above 235 per cent of global GDP, and rising, at a time when markets seem calm?

It is an interesting question to ponder in the US, where the debt-to-GDP ratio has risen above 100 per cent and President Donald Trump is bullying the Federal Reserve into lowering rates to cut debt-servicing costs. So, too, in the UK, given its weak growth and rising debt.

But another place that merits more debate is Japan, which (in)famously has net and gross debt-to-GDP ratios of 130 and 240 per cent respectively. Japan is a darling for global equity investors, because it seems relatively stable — compared with the US — and its companies crucial for global supply chains in sectors from robotics to shipping.

Better still, its new(ish) leader Sanae Takaichi has promised economic reforms and enjoys a stunning 76 per cent approval, thanks in part to her refreshing style. Indeed, this week the Japanese stock market hit record highs, amid news that Takaichi will declare a snap election to consolidate her power — a move that could usher in a $135bn stimulus package and more reforms.

So far, so exciting. But this week the yen also tumbled to almost ¥160 to the dollar. That is as startling as Takaichi's drumming. "According to both the IMF and the Organisation for Economic Co-operation and Development the purchasing power parity for yen/dollar is in the 90s," Peter Tasker, a Japan analyst at Arcus, points out.

And while this weakness used to be blamed on Japan's zero interest rate policy, this week 10-year yields on Japanese government bonds (or JGBs) hit 2.16 per cent, sharply higher than in recent years.

Why? Robin Brooks, former chief economist of the Institute of International Finance, thinks this signals a looming crisis. "The yen is falling because markets want to see interest rates rise, which are still at artificially low levels and don't compensate investors enough for what they see as rising risk of default," he argues. And while the Bank of Japan wants to end quantitative easing, that would raise servicing costs, and "risk pushing Japan into a fiscal crisis", Brooks says. "Japan is trapped."

Others, like Tasker, disagree. "Some people seem to enjoy apocalyptic narratives about Japanese finance," he says, insisting that higher rates are "just another piece of evidence showing that Japan is normalising". More specifically, as Matthew Klein of the Overshoot notes, Japan is finally seeing higher growth and prices, after years of stagnation.

There is a risk of a so-called Wile E Coyote moment, in which investors suddenly look down and panic

This is already shrinking the deficit. And one issue that possibly makes the debt burden less threatening is that over 90 per cent of JGBs are domestically held. This means that if future haircuts occur, it might be easier for the market to swallow them than in a place like the US or Europe, since Japan retains a strong culture of shared sacrifice and patriotic duty.

However, that may not protect Japan forever. As the BoJ notes in its latest financial stability report, "foreign investors, including hedge funds, have increased transaction volume in JGB markets significantly". Indeed, somewhat remarkably, they represent two-thirds of all cash trading, seemingly because hedgies are playing the so-called basis trade with JGBs, echoing US Treasuries.

When that basis trade was suddenly unwound in Treasuries in 2020, US bond markets melted down. And that could happen again in Japan, particularly given the prominence of the yen carry trade. In short: if a fiscal panic erupts, it could spiral fast.

Don't get me wrong: I am not predicting that Takaichi (whom I admire) will mess up; nor that there will be an immediate crisis in US Treasuries or gilts. But the key point is this: what is happening in Japan reflects a paradox, namely that debt keeps inexorably growing but most investors seem willing to give governments the benefit of the doubt, never mind that we have no idea how this can ever be resolved. This complacency looks likely to continue in 2026. However, the risk of a so-called Wile E Coyote moment in which investors suddenly look down and panic cannot be removed by silence alone.

Remember: in 2018, as I noted at the time, the Davos tribe was utterly uninterested in talking about pandemic risks — until they were shocked by the subsequent Covid-19 outbreak, and wondered why they had ignored what was hidden in plain sight. Let us hope this does not play out again in the financial world; silence matters as much as noise.

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Ann Kiernan

To transform Iran, the west needs patience not over-reach

Playing a long game paid off with the Soviet Union and Tehran could follow a similar path

Richard Haass

Regime change tends to happen in one of two ways. A country is defeated in war, and the victor follows up with nation-building — often involving an occupation that seeks to impose a new political system and leadership on the country. This is what took place after the second world war in both Japan and Germany, in Afghanistan following 9/11, and in Iraq in 2003.

The second model is internal collapse, usually resulting from prolonged economic decline, military overextension, domestic repression and political stagnation. This happened in Iran in 1979 and as the Soviet Union unravelled.

What is going on in Iran today fits neither model. Yes, Iran suffered serious strategic setbacks at the hands of Israel and the US in 2025, but it was never fully defeated, much less occupied. And it won't come to be occupied, as no outside power has the will or ability to enter a country of over 90mn people and implement an alternative to the system introduced by the clerics 47 years ago.

Yes, Iran faces many severe challenges. Its currency is in free fall, inflation is high, there is a widespread water shortage, and the economy is a mess due to incompetent rule and western sanctions. A huge gap has opened between the increasingly sclerotic ruling establishment and much of Iranian society.

But Iran still produces more than 3mn barrels of oil per day and is still able to export some of it. Security forces remain capable and loyal to the regime, and the opposition (better understood as oppositions) is fragmented and weak. Two things can be true at the same time: the Iranian regime is closer to collapse now than at any time since the 1979 revolution, yet it is still not on the brink of collapsing.

Thus, it should not be a surprise that the regime appears to have survived, after brutally putting down the uprising that began in late December, much as it did previous ones. Regime change, defined as replacement of the powers that be with something fundamentally different, is neither imminent nor inevitable. Attacking Iran militarily is unlikely to change this. But the US and the west have an interest in helping to bring about change in Iran and they can still implement policies that raise the likelihood of achieving that end: an evolutionary policy of changing the regime rather than revolutionary regime change.

Such an approach bears some resemblance to postwar attempts to deal with the Soviet Union. The initial focus was containment — frustrating Soviet efforts to expand its influence and control around the world. But a secondary goal was domestic change. It took four decades, but in the end the policy succeeded, the result of Soviet economic failure, superior western economic, political and social accomplishments, Nato cohesion, Moscow's costly imperial venture in Afghanistan, and the emergence of a leader (Mikhail Gorbachev) who set in motion a reform process that ran out of control. So what does this suggest vis-à-vis Iran?

First, economic pressure: targeted sanctions are needed against prominent Iranian individuals and institutions, along with increased prohibitions against buying Iranian oil, seizures of tankers and sanctions against countries trading with Iran. It needs to be increased wherever possible.

Second, economic reward: the west ought to publicly articulate a readiness to reduce sanctions and assist Iran economically if it meets specified conditions, including an end to its nuclear weapons programme, support for proxies and repression of its people. This would make clear Iran's economic crisis was a result of flawed policies and priorities, adding to pressure on the regime.

All those who seek change have to realise the limits of what can be achieved any time soon

Third, containment. Diplomacy is not a favour; it is a tool. Partial deals make sense if Iran meets some of our conditions and in return gets a degree of economic relief. Interaction would also be a way to forge ties with leaders who could one day become reformers. But the US should use military force to keep Iran's capabilities — including ballistic missiles, drones and nuclear weapons aspirations — in check if talks fail to do so. Using both carrots and sticks is vital.

Fourth, work with the opposition. Those living abroad should be urged to communicate with insiders to develop and articulate common political, economic and foreign policy goals that would appeal to parts of the ruling establishment. They also need to develop tactics that are not based on an armed confrontation they cannot win. In the future, the west must be ready to frustrate the regime's ability to shut down communications.

Fifth, discipline. The US jettisoned regime change in the Soviet Union, realising it was unrealistic and too dangerous in the nuclear age. The west should continue to call for an Iran that acts with restraint towards its people and its neighbours. But all those who seek fundamental change in Iran must also realise the limits of what can be accomplished any time soon. Donald Trump's threats to attack the regime and encouragement of protesters didn't just damage his and the US's credibility, but may have led some Iranians to take risks they should not have. Military force cannot destroy the small units and small arms used against protesters; defending those in the streets is not feasible from afar.

It is never wise for outsiders to promise more than they can deliver. But it is feasible to use negotiations and armed force to contain Iran, and to use economic threats and rewards. Together, these can move it towards reform or, possibly, collapse over time, in the process bringing about a better future for the Iranian people and a more stable Middle East.

The writer is president emeritus of the Council on Foreign Relations and a former US diplomat

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Trump is making us all fall in love with China

WORLD AFFAIRS

Ivan Krastev

"Without the cold war, what's the point of being an American?" quips John Updike's character Harry "Rabbit" Angstrom, lampooning his country's missionary zeal and sense of self-righteousness. "Rabbit," a white middle-American everyman whom Updike used to track shifts in US culture and politics, would probably have voted for Donald Trump in the last election.

Americans and non-Americans alike have become exhausted by decades of double standards and liberal hypocrisy issuing from Washington. That's why Joe Biden's attempt to resurrect the cold war struggle between democracies and autocracies in the wake of Putin's invasion of Ukraine failed so spectacularly. Washington's move to aggressively sanction Russia instead caused (democratic) India to initially radically increase its purchase of Russian oil, while (democratic) South Africa came close to siding with Moscow in what Putin billed an "anti-imperial" struggle.

The arrival of Donald Trump signalled an end to hypocrisy and moralising and the arrival of a new form of brutalism and candour in US foreign policy. No more window dressing; no more carefully-calibrated remarks.

In the absence of constraints, there would no longer be any need for decorative diplomacy. As the sportscaster Howard Cosell famously liked to say, it's time to "tell it like it is". Before Trump, when America would attack an oil-rich nation, Washington would claim it was about democracy or security though people would suspect it was about the black gold. Nowadays, the US president is the first to insist that he attacked Venezuela for oil; there's no longer any pretext about democracy.

But this end of hypocrisy won't necessarily make America more respected.

The recently published global opinion poll commissioned by the European Council on Foreign Relations (conducted before the US's special operation in Venezuela and before the mass protests in Iran) shows that in the first year of Trump's second term, a growing number of people believe that China's already formidable influence will grow — and that this is positive news for their own country and for the world. In other words, Trump may have shaken the globe, but the world is falling for China.

Why this is so is hardly a mystery. Many of Beijing's new fans are owners of a Chinese electric car, have installed Chinese solar panels on their roofs, use DeepSeek and watch their children play with toys made in China. Apart from threatening military exercises around Taiwan and in the South China Sea, China is also demonstrably pacifist, carrying out no offensive military operations beyond what it considers its borders.

Machiavelli famously observed that for any ruler, it is better to be feared than to be loved, if one cannot be both. If that's the case, people should be becoming more sympathetic to Trump's America. Why, then, is Trump's constant demonstration of US power not paying dividends?

The reason could be that when you are powerful, people take note only when that power falters. The world was hardly impressed when Trump went on his tariff rampage; what struck people was when China successfully fought back. America demonstrated stunning military power in Venezuela but it was also expected; what people have noticed is Russia's military failure in Ukraine.

People also notice who envies whom. And it is no secret that Trump envies China; and that to his chagrin the envy goes unrequited. The US president fantasises about the scope of China's industrial power, so much that he now practices state capitalism Chinese-style. It is as if Trump has lost trust in his country's political and economic system. As the saying goes, imitation is the highest form of flattery, and now it is Washington imitating Beijing.

Power breeds obedience and conformity — but not loyalty. The powerful should not expect solidarity when their power declines. Trump has convinced many US voters that America First means America alone. But if you are ready to defend only what you own, you should not be surprised that only 16 per cent of Europeans consider America an ally and 20 per cent now see it as a rival or adversary. The strength of ideological alliances is that they promise you support when you look weak. When the US president sees little substantive difference between democracy and autocracy, it's hard to blame people who fail to fear China and side with America.

Imitation is the highest form of flattery, and now it is Washington imitating Beijing

America prevailed in the cold war because it insisted on not simply being powerful but in being different. It made people imagine that the victory of the US was their own victory. Many members of the Venezuelan opposition probably maintained this illusion until the moment they understood that Trump's interest in their country was primarily to secure the theft of Venezuelan oil. Many Iranian protesters probably still cling to the illusion.

As Updike's "Rabbit" Angstrom might wonder, without America standing for freedom, or at least pretending to do so, what's the point of being pro-American?

The writer is an FT contributing editor, chair of the Centre for Liberal Strategies, and fellow at IWM Vienna

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Opinion

Has Britain become ungovernable?

The public has lost faith in the political system and in the people operating it

POLITICS

Andy Haldane

3
4
10
?
J. McHugh

An alien lands in Trafalgar Square uttering the immortal words: "Take me to your leader". What directions should you give them? To head down Whitehall towards Downing Street? To continue on to Millbank where Nigel Farage's Reform UK has its new HQ? To bear right to Buckingham Palace? Or perhaps left to Lambeth Palace?

Though the situation is hypothetical, the question is not. Who truly leads Britain? The UK has had six prime ministers in the past decade, almost as many as in the preceding half-century. Another change at the top during 2026 is an even-money bet. The UK is fast becoming the Manchester United of governments (the club has had eight full-time managers in 13 years), and with similarly dismal levels of success.

This degree of churn is as inimical to the effective governance of a nation as it is to a football club. And it is especially true when the nation in question is blighted by deep-seated challenges — anaemic growth, failing public services, widening social divisions and environmental crises. Each requires a long-term reform programme that only stable political leadership can provide.

The challenges have given rise to some clear psephological trends, not just in the UK but across western democracies: erosion of faith in the capacity of political systems to effect change; weaker political ties as electoral nomadism grows; and traditional links disappearing between socio-economic status and voting intentions.

It is turning into the Man U of governments, with similarly dismal levels of success

These forces have hollowed out the political centre. In the three largest countries by population in western Europe — Germany, France and the UK — right-wing populists lead the polls. In the fourth — Italy — the populist right is already in power. The UK's century-long political duopoly has disintegrated since last year's election as the hard left (Greens) and right (Reform) have eaten into the centre ground.

This poses existential questions. Is the UK's political system capable of producing the leadership necessary to rise to its growing challenges? As party allegiances splinter — as this week's drama amply illustrates — and the revolving door at Number 10 gathers pace, it's time to ask whether Britain has become ungovernable, just as some are asking whether Manchester United is unmanageable?

At the end of last year, I approached Ipsos to explore these questions. They conducted a survey of more than 2,000 members of the public; the results are sobering. Almost three-quarters believe the UK political system needs improvement, a degree of discontent matching low points from the past. What is different now is the scale of improvement the public believes is needed.

Two-thirds of the public would favour a party leader who listens to alternative views, perhaps those who stand up for ordinary citizens — the populist voice. Almost half think there should be radical change to the status quo. Only a fifth still place value on a party having previous experience of office. This anti-incumbency, anti-establishment sentiment mirrors the rapid rise of new (Reform) and previously fringe (Green) parties on both right and left: the fraction of Reform voters seeking radical change is almost double that of Labour voters.

But what type of change — to the political system or the people operating it? The survey suggests around half the public believe neither is up to the task. While this lack of faith is not new, the degree of discontent is deeper than in past surveys. And while distrusting the system, the public place greater weight on poor personnel.

That begs the question of who might do a better job. Business leaders ranked highest among the public, adding some support to Farage's belief that governments should bring in more business expertise — a low bar given recent cabinets. Even then, business leaders score only slightly more highly than lawyers, professors and, yes, politicians.

Moreover, while business leaders are favoured by Reform and Conservative voters, they do not rank in the top three among Labour and Green voters. Sir Jim Ratcliffe, one of Britain's most successful businessmen, has failed to turn the tide at Manchester United. One suspects Alan Sugar would be unlikely to do so in Westminster.

None of the other professions in the poll — from civil servants to doctors to teachers — rank highly, while journalists, pollsters and religious leaders are in the relegation zone. Little need, then, to direct the aliens to Lambeth Palace. Indeed, with "don't knows" ranking third, the public is plainly unclear who, if indeed anyone, is capable of rising to the challenges of renewal.

They are somewhat clearer on the changes they would like made to the political system. There is very little support for military dictatorship or a government of bureaucrats, lawyers or academics. But there is support for democratic decision-making becoming both more deliberative (for example, through referendums) and localised (through greater devolution).

These views stand in sharp contrast to the UK's current standing as the most centralised democracy in the western world — post-Brexit, our use of referendums has been stigmatised. After some big talk before the general election, Labour's appetite for devolution and democratic reform once in power has weakened with its political grip. Given the public's desire for greater localism and agency in decision-making, this is another missed opportunity.

So who does possess the right skills? The survey did suggest some nostalgic yearning for the past — perhaps a time when Sir Tony Blair bestrode British politics and Sir Alex Ferguson British football. Alas, given the scale of the challenge and public appetite for change, that is no more likely to work for the nation than it would for Manchester United.

The writer, an FT contributing editor, is a former chief economist at the Bank of England

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After Jenrick's defection, the fight for the right is on

Henry Hill

The path to political enlightenment has three stages. At the first, you take at face value the reasons politicians give for doing the things they do; at the second, you awaken to cynicism and attribute everything to smaller, less impressive and more human motives, such as cowardice or ambition.

And at the third stage, you realise that for any given political development both explanations can be — and usually are — true at the same time.

Robert Jenrick's defection to Reform UK is a case in point. The former cabinet minister's official reason is that the Conservative Party refuses, and may at this point be incapable of, a proper reckoning with its failures in office. The cynical explanation is that he's an impatient pretender to the Tory crown whose intended victim, Kemi Badenoch, is rallying in the polls. They're both correct.

Badenoch has rightly received plaudits for her handling of the whole affair. By acting so decisively and ejecting Jenrick from the party on Thursday morning, she took control of the day's narrative and ensured he made off with much less political capital than he might have.

But his departure is nonetheless a serious blow to the Conservatives. Badenoch can be forgiven if she personally feels otherwise; the pond she rules is smaller than it was on Thursday morning but with the second-biggest fish gone from it, it may feel roomier to her.

Nonetheless, it is ridiculous to profess to feel no regret whatsoever about the loss of a man you were prepared to put in your shadow cabinet. If the voters take such statements at face value, they are well within their rights to question your judgment; if not, to feel that you might be insulting their intelligence.

This is true even on the most cynical reading of Jenrick's actions, too. Critics are wont to dismiss him as an unprincipled opportunist who changes direction whenever it suits him. But the one thing a weathervane can be depended on to do is tell you which way the wind is blowing, and a useful indicator of the health of any institution is whether ambitious people are trying to get in or out of it.

Besides which, Reform UK is a questionable berth for a person with aspirations, at least above a certain calibre. If the grass seems greener on Nigel Farage's side, it has been well fertilised by the careers of anybody who has challenged, overshadowed, or even in one case succeeded by agreement, the position of the supreme leader.

A useful indicator of the health of any institution is whether ambitious people are trying to get in or out

This is the biggest structural question mark hanging over Reform. Farage's talents as a campaigner have been enough to take his latest party to the top of the polls and keep it there. But he could not govern Britain by his singular talents alone. If Reform is to become a governing party, it will need at minimum hundreds of able people to be MPs — and given the sacrifices entry into politics typically asks of able people, these will be ambitious, able people, Farage's least-favourite sort.

Whether or not Jenrick's defection turns out to be a watershed moment for the British right depends a lot on whether he can adapt his leadership style and allow Reform to grow into an institution big enough to attract those he would need to form a government. His decision to both unveil Jenrick and send a half-joking shot across his bows at the same press conference suggests this hasn't happened yet.

Unless he takes over from the Conservatives by doing this, both parties may be about to endure the fate suffered by the Canadian right in the 1990s, when the Liberals enjoyed a string of easy victories because the two rightwing parties disliked each other very much and neither had the courtesy to die.

Perhaps such rivalry and splintering are inevitable, however unhelpful they might be. The space for private internal dissent, so essential to the sanity of any big-tent organisation, is disappearing. New media makes the once-secret recesses of the political machine much more visible, while journalists with 24-hour news cycles to fill are ever vigilant for evidence that a party is not "united".

The result is that parties no longer have the space to have the — sometimes ugly — internal battles they need to have. At one point during the last Tory leadership contest I was asked if the party was "talking to itself". This was presented as a self-evidently bad thing, but my immediate response was: it's having a leadership contest — to whom should it be speaking?

Whatever the balance of Jenrick's motives, I believe that a frank interrogation of the Conservatives' failures has not happened because it would cause a row. And it is a sad thing, not merely for the Tories but for British politics in general, if the only way to take aim at deserving targets is to shoot them on your way out.

The writer is deputy editor of ConservativeHome.com

GTFO: Trump, Minnesota and the new rules of swearing

SOCIETY

Elaine Moore

The mayor of Minneapolis, Jacob Frey, was deliberately blunt when talking to reporters about the fatal shooting of 37-year-old Renee Nicole Good by a US Immigration and Customs Enforcement officer this month. ICE, he said, needed to "get the fuck out" of his city. Minnesota Senator Tina Smith reached for the same word when asked why the Trump administration was focused on her state. "Well, I wish I knew," she said, "I wish they would leave us the fuck alone."

Neither politician has offered an apology for their language. Why would they? Their words were not a mistake.

The striking increase in public profanity in the past few years has been aided by an American political administration that likes to shove etiquette rules aside. This has come as a surprise to those of us who are used to Americans keeping things clean. When I moved to California in 2018 I heard almost no bad language. Instead of swearing, my new friends would say things like "jeez" and "oh my gosh". It suddenly made sense why iPhones autocorrected certain words to duck and ducking.

But there has been a vulgarity vibe shift since then. Donald Trump, who dropped f-bombs with alacrity in his 2016 presidential campaign, has kept up the habit back in the White House. This week he was filmed saying "fuck you" and raising his middle finger to a heckler at a car plant in Detroit. There have been no signs of contrition. The heckler, meanwhile, is reported to have been suspended from his job.

Governor Gavin Newsom, always keen to make a dig, called Trump's behaviour "unbecoming". But there's not much point in Democrats clutching their pearls when they are using the same insults. Last year, Senator Adam Schiff was rewarded with audience cheers for saying that Trump could "go fuck himself".

An increase in profanity has been aided by a US administration that likes to shove etiquette aside

Swearing, as Harvard psychologist Steven Pinker once wrote, does not always signal loss of emotional control. It can be used to show that the speaker is prepared to inflict discomfort on listeners. In a formal setting it is a transgression designed to demonstrate anger and strength. See Meta founder Mark Zuckerberg leaning into his bro phase in 2024 by informing an audience that his response to being told what he could and couldn't build was "nah, fuck that.'"

Bad language is also on the rise in US earnings calls. The last time there was a similar uptick was in the aftermath of the financial crisis. The difference this time around is the lack of remorse.

This is not a habit that has yet crossed the Atlantic. Brits may claim to be more relaxed about swearing but we are prudish in public life, hence the use of antiquated political insults like mugwump. Parliamentary debate records dating back to the 1800s show that swear words hit a record last year — but these were quoted references, not insults. We have some way to go before we catch up with Australia, whose former prime minister plans to resign as US ambassador after being caught calling Trump a "village idiot" and whose former Labour leader once referred to a rival party as "a conga line of suckholes".

But there are two reasons to think the UK will soon join in. One is the collapse of content restrictions. No 9pm watersheds on streaming services like Netflix and Spotify means bad language is less confined.

The second is a shift in what we regard as offensive. Some words lose potency over time while others gain it. Melissa Mohr, author of *Holy Sh*t: A Brief History of Swearing,* points out that trousers was considered an obscene term in the late 18th century. Now, the worst slurs are racial insults. Bodily expletives seem almost mild by comparison. The days of using polite bleeps and dashes to cover them up may be coming to an end. After all, the more that public figures break taboos the less taboo they become.

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Silver lining Metal often seen as gold's poor cousin shines amid global volatility and growing signs of supply shortfall ➔ PAGE 17

Companies & Markets

US moves to strip tax breaks from sovereign wealth funds

- New rules on 'commercial activity'
- Experts warn of hit to direct investing

The IRS's tax code proposals would significantly alter the regime for state investors taking holdings in private equity portfolio companies — Chip Somodevilla/Getty Images

TOBY NANGLE AND ALEXANDRA HEAL
LONDON

The US has proposed a shake-up that could make sovereign wealth funds liable for tax on their American investments, in a blow to some of the private capital industry's biggest backers.

The Internal Revenue Service published proposals last month to redraw a section of the tax code used by sovereign wealth funds (SWFs) and some public pension funds to claim exemption from paying US levies.

The proposed changes are the latest in a series of policy shocks from the Trump administration that have pushed state-owned investors to diversify their exposure away from the US.

Under section 892 of the US tax code, foreign governments and their controlled entities, a category that includes SWFs and some public pension funds, do not pay US tax on what the IRS categorises as investment activity. But they are liable for tax if they engage in what the IRS deems to be commercial activity.

Under the proposals, the IRS's definition of "commercial" would widen to include some activities that would previously have been seen as "investment".

This would affect instances in which SWFs make loans to companies or take direct equity stakes in private businesses. Activities risking liability for tax would include direct lending to a company or taking an active role in restructuring a defaulted bond or loan.

The proposals contained "new considerations and potential pitfalls" for SWFs, said Jeffrey Koppele, a tax partner at law firm Squire Patton Boggs. "Sovereign wealth investors should review their portfolios."

The proposals come as President Donald Trump has taken an increasingly aggressive approach to bolstering the US economy, by imposing steep tariffs on trading partners and taking stakes in domestic companies such as Intel.

State-owned investors held $550bn of private credit investments globally last year. The volume of direct private equity investments made in the US last year more than tripled to $73bn, two-thirds of which were co-investments, according to consultancy Global SWF.

As part of the changes, the IRS is looking to redraw rules for SWFs taking stakes in private equity portfolio companies. Currently, an SWF can take a minority stake in such a company without being deemed to engage in commercial activities, as long as it does not have economic or voting control. But under the proposals, the definition of control would be broadened to include the possession of certain investor rights that typically accompany strategic stakes.

> The changes, 'if finalised in their current form, could apply to investments an SWF has already made'

The changes could also affect "blockers" — vehicles used by SWFs when they invest directly in portfolio companies alongside private equity companies through co-investment structures.

Blockers shield tax-exempt investors from liability. The proposals could add hefty taxes to distributions made to SWFs if the blocker is deemed to have "effective control" of a portfolio company. That includes having investor protections in place that are normal in private equity co-investments, such as the right to be consulted on exits.

The changes could push SWFs and some public pension funds away from types of direct investing, such as taking a stake in a company alongside a private equity firm, and towards more passive investment structures, such as investing via private capital funds.

About a quarter of state-owned entities' holdings of private credit assets are the result of direct investments rather than being made through the funds of private market asset managers, according to Diego López, managing director of consultancy Global SWF.

Taking a role in restructuring a company's debts would be deemed commercial activity even if the SWF had bought bonds years ago, when the prospect of default was small. "The proposed regulations, if finalised in their current form, could apply to investments that an SWF has already made," Koppele said.

The window for comments on the proposals closes on February 13.

Australia social media ban affects 4.7mn accounts

NIC FILDES — SYDNEY

Technology companies have deactivated or restricted access to 4.7mn social media accounts since Australia's landmark ban on under-16s' use of services including Instagram, X and TikTok came into force last month.

The companies told the country's eSafety Commissioner that they had cut or reduced access to accounts they identified as belonging to children aged under 16.

With 2.5mn children between the ages of eight and 15 in Australia and many believed to have multiple accounts across different platforms, Julie Inman Grant, the eSafety Commissioner, said yesterday there was still work to do to ensure the ban would achieve its ambition.

"The real impacts will not be measured just in days and weeks but actually in terms of years," she said, describing the plan to wean children off addictive and potentially harmful social media content as "generational".

Australia became the first country to ban social media access for under-16s last month after it legislated to put the onus on technology companies to implement age-verification systems to stop children from holding accounts. Companies face fines of up to A$50mn (US$33mn) for systemic breaches of the law.

"We stared down everybody who said it couldn't be done, some of the most powerful and rich companies in the world, and their supporters," said Anika Wells, the communications minister. "And now Australian parents can be confident that their kids can have their childhood back."

It remains unclear how many social media accounts were held by Australian children and teenagers prior to the ban across the 10 platforms covered by the law, which include YouTube, Snap and Facebook.

The government said some under-16s might have maintained access or managed to circumvent the ban.

Instagram and its sector peers have been deactivating under-16s' accounts since a ban was imposed

Inman Grant said the regulator would work with social media platforms to hone age-verification processes and counter any "recidivism" where under-16s had sidestepped the laws by using fake accounts.

Meta said this week that it had removed more than half a million accounts across Facebook, Instagram and Threads. It reiterated its view that a ban could isolate vulnerable teens reliant on social media.

Sceptics of the Australian ban have pointed to a surge in downloads of alternative social media apps, including Yope and Coverstar, suggesting younger users have transferred to other sites.

Automobiles

Porsche vehicle sales hit by steepest decline since 2009

SEBASTIEN ASH — FRANKFURT

Porsche sales slumped by a tenth last year as the German sports-car maker faced weaker than expected demand for its electric models and struggled in the Chinese market.

The company sold 279,449 vehicles, down from 310,718 in 2024. That was the steepest sales slide since 2009 in the midst of the global financial crisis when deliveries fell by 13.7 per cent.

The decline underlines the challenges ahead for new Porsche chief executive Michael Leiters, who took the reins at the start of the year.

The company has embarked on a restructuring programme to reduce its production capacity and is in talks with trade unions in Germany about further savings.

Porsche last year was forced into a costly adjustment to its model range, shifting the emphasis back to petrol and hybrid models and shelving plans for new electric vehicles following weak demand.

Last year's sales slump had been partly due to "supply gaps" for the 718 and the Macan, its bestselling model, sales chief Matthias Becker said in a statement. Porsche stopped selling petrol versions of both models in Europe over a failure to comply with EU cyber security regulations and decided against developing replacements that would have met the new standards.

Despite an increase in US tariffs announced in 2025, North America was its best-performing region, down only a few hundred units compared with more significant declines elsewhere.

Sales collapsed by 16 per cent in Germany, Porsche's home market, with a 13 per cent decline for Europe.

Continuing weak demand in China, where European carmakers have found it increasingly difficult to sell luxury vehicles amid growing domestic competition, also weighed on the tally.

Porsche sold 41,938 vehicles in China, down 26 per cent on the previous year and under half the total for 2022.

Becker tempered expectations for a rapid rebound in sales this year. "We are planning our volumes for 2026 realistically, considering the production phaseout of the combustion-engined 718 and Macan models," he said.

It would also pursue a "value over volume strategy" and expand customisation options for customers, he added.

Retail. Consumer habits

Saks Global bankruptcy highlights emerging threats to luxury department stores

Established model challenged by ecommerce and powerful single-brand boutiques

GREGORY MEYER — NEW YORK
ELIZABETH PATON — LONDON
ADRIENNE KLASA — PARIS

The failure of Saks Global is calling into question the future of luxury department stores, the curated emporiums battling against competition from single-brand boutiques run by their own suppliers and the rise of ecommerce.

Saks, the world's largest luxury retailer, filed for bankruptcy protection in the US this week with total debts of about $5bn — a failure that came just over a year after it purchased rival department store chain Neiman Marcus for $2.7bn.

The ambitious deal, orchestrated by real estate executive Richard Baker, created a luxury retailing giant with more than 60 stores and $10bn in projected annual revenue.

The collapse of Saks, founded two years after the end of the US Civil War in 1867, has sparked a debate in the retail industry. Does its unravelling simply reflect mistakes made by Baker? Or does it expose a model of luxury retailing that no longer caters to modern shopping habits?

Baker's aim was to create a dominant department store group providing unparalleled reach for luxury brands. But the $2bn of borrowings the company took on to complete the deal came back to haunt it within a matter of months. The ensuing cash crunch forced Saks to delay payments to luxury suppliers, which then withheld merchandise, leaving holes in inventory that alienated Saks customers.

Those suppliers, a who's who of the biggest labels in luxury, have plenty at stake in bankruptcy proceedings. Saks-owned stores "are the largest global partner for nine of the top 10 luxury brands," company chief restructuring officer Mark Weinsten said in a court filing.

Saks' creditors include Chanel, which is owed $136mn. Gucci-owner Kering is $60mn out of pocket while LVMH and Richemont are owed about $30mn each.

The global clout of these gilded brands, and their commercial importance to Saks, means they may be well placed to eventually recoup these sums. Smaller vendors, however, will feel less secure given how many have been left with losses from other recent retail bankruptcies.

Despite the long-standing challenges endured by department store chains, Saks representatives claim that its underlying business was sound.

"The company's troubles are not related to a decrease in demand for luxury goods or a lack of interest in department store shopping," Debra Sinclair, a restructuring lawyer for the company, told the bankruptcy court as she sought approval for emergency financing at a hearing late on Wednesday.

But there are fewer luxury consumers today than a few years ago. And those who are still shopping are discovering new places to spend.

The luxury industry has just endured its toughest two years since the financial crisis of 2008. Sales of personal luxury goods such as bags, clothing and jewellery have declined for two consecutive years, falling 3 per cent from 2023 peaks to €358bn last year, according to estimates from consultancy Bain.

Shoppers outside the Saks Fifth Avenue store in New York — Michael Nagle/Bloomberg

The industry was hit by a sharp drop in confidence among shoppers in China and a growing reluctance to spend on luxury goods among some consumers in the US, where years of price rises took a toll. "After Covid you had a lot of aspirational luxury buyers that came into the market" flush with savings and government stimulus money, said Mickey Chadha, retail analyst at Moody's Ratings. "[Now] those aspirational buyers are gone, and you're left with core customers."

David Schick, managing partner at researcher Optimal Advisory, said that Saks had also suffered from a shift in consumer spending from "things" to "experiences".

"Travel and dining have become more important. And then, even within luxury 'things' spending, home furnishings have become more important at the expense of apparel," he said.

Even within luxury fashion, consumers are no longer dependent on department stores. Ecommerce has captured a growing share of spending and luxury maisons are opening more of their own boutiques. These stores are spreading from the glitzy shopping districts of the world's premier cities into suburban shopping centres, drawing away footfall in the process.

"The brands are supreme in all of this. There was an idea [at Saks Global] that 'we will be able to use weight and size and scale to dictate terms to brands'," said Michael Ward, managing director of London luxury department store Harrods. "But brands have their own personalities and ways of doing things. They will not be brought to heel."

Saks intends to restructure after securing more than $1bn to help finance operations through bankruptcy, mostly from its bondholders.

Geoffroy van Raemdonck, former head of Neiman Marcus before it became part of Saks, has been appointed as its new chief executive and the company said that all stores and ecommerce will remain open for now.

"We remain committed to delivering the exceptional products, elevated experiences, and personalised services that you expect from us," van Raemdonck said in a note to Saks customers late on Wednesday. "Importantly, this announcement does not mean we are going out of business."

Additional reporting by Michelle Chan in New York

Technology

Anthropic says AI threatens to widen wealth divide

Richer nations embrace chatbots offering potential benefits for productivity

CRISTINA CRIDDLE AND GEORGE HAMMOND — SAN FRANCISCO
CLARA MURRAY — LONDON

Higher adoption of AI in rich countries has raised the risk that the technology will deepen economic disparities and widen gaps in living standards, AI start-up Anthropic has warned.

Analysis of how Anthropic's chatbot Claude is used by businesses and consumers around the world suggests that richer countries are more likely to adopt AI, and there is "no evidence yet that lower-income countries are catching up".

"If the productivity gains . . . materialise in places that have early adoption, you could see a divergence in living standards," Peter McCrory, Anthropic's head of economics, told the Financial Times.

The research adds to a growing body of data from tech companies showing a global divide in AI adoption rates, pointing to productivity benefits and work applications being concentrated in richer developed countries.

Anthropic's research estimates that AI could add 1-2 percentage points to annual US labour productivity growth over the next decade, with the greatest gains in complex, "knowledge-intensive" work.

> The start-up's analysis uncovered 'no evidence yet that lower-income countries are catching up'

It also suggested that about half of jobs could apply AI to at least a quarter of tasks, up from 36 per cent of jobs a year ago.

The US, India, Japan, the UK and South Korea use Claude the most. Brazil and countries in the Balkans have the highest usage rates for work tasks with Brazil emerging as a hub for legal AI. Indonesia also leads in educational and coursework applications.

Lower-income countries show a large share of AI use for education and a smaller number of work tasks. In countries with higher GDP per capita, Claude was used much more frequently for work or for personal use, the company said.

The research suggests that more-educated users get greater productivity benefits from Claude because they can give the chatbot more sophisticated prompts and receive better responses.

"The broadly valuable benefit of this technology, if left only to market forces, might not generate sufficiently high adoption," McCrory added.

Anthropic highlighted AI literacy projects it has developed with the Rwandan government, through which it has given some graduates year-long access to Claude Pro to "support the transition from educational use to a broader range of applications".

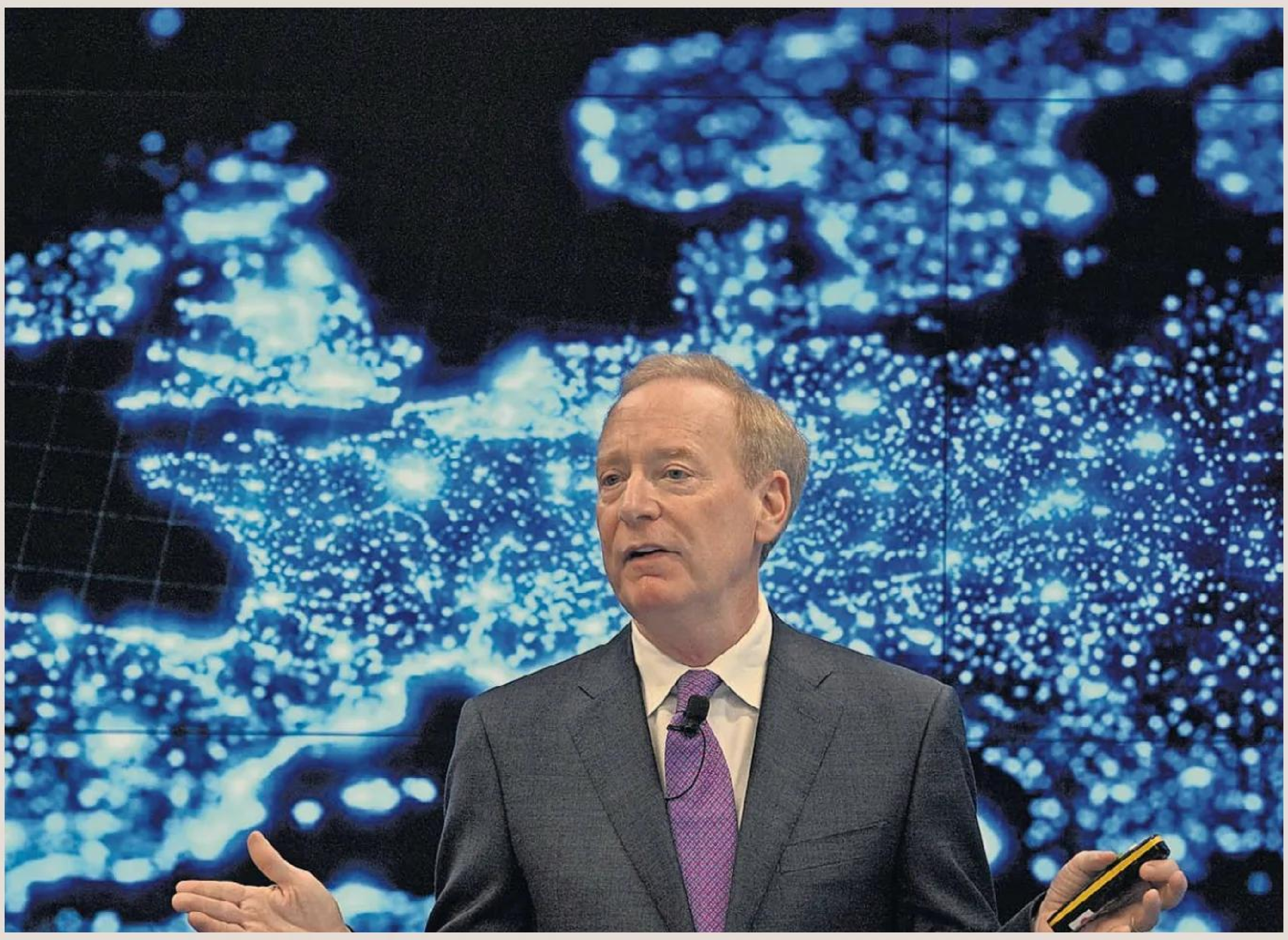
"Countries differ in their ability to pay for Claude, and [educational] use cases may be better suited to free Claude usage than complex use cases in work areas such as software engineering," the report said.

"Users in higher-income countries may have more other resources, such as free time and continuous internet access, that enable non-essential personal use cases."

The report analysed a random sample of 1mn conversations from Claude.ai's free and paid conversations, consumer data and 1mn transcripts of enterprise conversations in November.

Microsoft warns on China's 'open-source' advantages

Spotlight



Brad Smith, Microsoft's president, says subsidies and open-source models are benefiting DeepSeek and its AI peers outside the west
Nicolas Tucat/AFP/Getty Images; Cfoto/Future Publishing/Getty Images

Microsoft has warned that American AI groups are being outpaced by Chinese rivals in the battle for users outside the west, as China combines low-cost "open" models with hefty state subsidies to gain an edge.

Brad Smith, Microsoft's president, told the FT that the rapid adoption of Chinese AI start-up DeepSeek's technology in emerging markets such as Africa underscores the competition US companies face around the world.

"We have to recognise that right now, unlike a year ago, China has an open-source model, and increasingly more than one, that is competitive," he said. "They benefit from subsidisation by the Chinese government. They benefit from subsidies that enable [them] to basically undercut American companies based on price."

His comments come as Microsoft research found the release of DeepSeek's R1 large language model a year ago helped accelerate the uptake of AI, particularly in the global south, owing to its "accessibility and low cost". That has also led to China overtaking the US in the global market for so-called "open" AI models, which are often free to use, modify and integrate by developers.

In contrast, US tech groups such as OpenAI, Google and Anthropic have focused on maintaining full control of their most advanced technology, profiting from it through customer subscriptions or enterprise deals.

Microsoft's research, based on usage data from the tech group's products, estimated that the Chinese group has an 18 per cent share of the AI market in Ethiopia and 17 per cent in Zimbabwe.

Smith said African countries would need broader investment from "international development banks" or "lending facilities" to build data centres and subsidise electricity costs.

"If we rely on private capital flows alone, I don't think that will be sufficient to compete with a competitor that is subsidised to the degree that Chinese companies often are, especially in those parts of the world," he said.

However, Bright Simons, vice-president at the IMANI think-tank in Ghana and an expert on AI, said there was no "scientifically rigorous way" to determine whether DeepSeek was forging ahead in Africa, but that open-source Chinese AI systems offered cheap alternatives. "Africans can't afford very expensive solutions apart from open source, so you have to go to [Meta's] Llama or Chinese options," Simons said.

They were also using homegrown small language models, such as Masakhane, a pan-African model, and the South African InkubaLM, he added.

Microsoft's research also found that in countries where US tech products are limited or restricted, DeepSeek had gained a lead, with a 56 per cent market share in Belarus, 49 per cent in Cuba and 43 per cent in Russia.

AI adoption is currently concentrated in developed countries, the research found, with nearly a quarter of the global north using AI in the fourth quarter of 2025, compared with 14 per cent of the global south, and 16 per cent globally.

Smith said that the growing gap was a "cause for concern" and cautioned that "if we don't address a growing AI divide, it's likely to perpetuate and broaden the great economic divide between north and south".

DeepSeek
在线体验
deepseek
智能对话
文件上传
AI 搜索

He noted that this was a battlefront in the US's competitive race with China, and said that more investment was required from private companies to build data centres and provide skills training, as well as investment from governments and financial institutions.

"What we do have is, as American companies, a stronger reputation for trust. We have access to better chips than the Chinese companies do . . . [but] you always have to compete on price," he added.

Smith warned that a lack of attention to the uptake of AI in regions such as Africa, with young, fast-growing populations, could lead to the rise of systems that are not aligned with democratic values.

"If American tech companies or western governments were to close their eyes to the future in Africa, they would be closing their eyes to the future of the world more broadly, and I think that would be a grave mistake," he added. *Cristina Criddle, with additional reporting by David Pilling*

> 'We have access to better chips [but] you always have to compete on price'

Technology

Mother of one of Musk's children sues xAI over fake sexual images

HANNAH MURPHY AND RAFE ROSNER-UDDIN — SAN FRANCISCO

Ashley St Clair, the influencer and mother of one of Elon Musk's children, has sued the billionaire's AI company, accusing its Grok chatbot of creating fake sexual imagery of her without her consent.

In the lawsuit, filed in New York state court, St Clair alleged that xAI's Grok first created an AI-generated or altered image of her in a bikini earlier this month.

St Clair claims she made a request to xAI that no further such images be made, but nevertheless "countless sexually abusive, intimate, and degrading deepfake content of St Clair [were] produced and distributed publicly by Grok".

In one case, a photo of St Clair from when she was 14 years old was altered by Grok to undress her and put her in a bikini, according to the court filing.

St Clair is a conservative influencer with about 1mn followers on X and the mother of one of Musk's children. The billionaire entrepreneur has espoused pronatalist views, arguing in support of increasing birth rates, and has fathered at least 14 children with several different women.

After reporting the images to xAI, her account on the X social media platform was stripped of its verification checkmark, premium subscription and ability to monetise her posts, the filing said.

The case has now been moved to federal court. xAI, which runs X, did not respond to a request for comment.

The news comes as xAI and Musk have come under fire over fake sexualised images of women and children, which proliferated on the platform this year, notably after Musk jokingly shared an AI-altered post of himself in a bikini.

Over the past week these have prompted threats of fines and bans in the EU, UK and France, as well as investigations by the California attorney-general and Britain's Ofcom regulator. Grok has also been banned in Indonesia and Malaysia.

On Wednesday, xAI took action to restrict the image-generation function on its Grok AI model to block the chatbot from undressing users, saying it removed child sexual abuse material and non-consensual nudity material.

St Clair, who has in recent months been increasingly critical of Musk, is also seeking a temporary restraining order to prevent xAI from generating images that undress her.

Ashley St Clair with former Republican congressman Matt Gaetz. The conservative influencer has been critical of Elon Musk in recent months
Laura Brett/ZUMA Press Wire/Shutterstock

"Ms St Clair is humiliated, depressed, fearful for her life, angry and desperately in need of action from this court to protect her against xAI's facilitation of this unfathomable nightmare," lawyers wrote in a filing seeking the restraining order.

xAI filed a lawsuit against St Clair in Texas on Thursday, claiming she had breached its terms of service by bringing her lawsuit against the company in a New York court instead of in Texas.

This week Musk also said on X that he would be filing for "full custody" of their one-year-old son Romulus, after St Clair apologised for sharing posts critical of transgender people in the past. Musk, who has a transgender child, has been critical of transgender people and the rights of trans individuals.
Additional reporting by Kaye Wiggins in New York

BUSINESS
WEEK IN REVIEW

Revolut jackpot

- The FT revealed that **Balderton Capital** has cashed out roughly $2bn of its **Revolut** stake over the past year, cementing its early £1mn investment in the fintech as one of the most lucrative bets in European venture history.

- US President Donald Trump said he might block **ExxonMobil** from investing in Venezuela after the US oil company's chief executive said the country was "uninvestable" during a White House meeting last week.

- **Donald Trump**'s family business has announced $10bn in luxury developments in Saudi Arabia as it expands its footprint in the Gulf. The move comes weeks after Crown Prince Mohammed bin Salman, the kingdom's heir apparent, met Trump in the White House and agreed a series of deals in defence, AI and nuclear energy.

- The managers of music stars including Ed Sheeran and Nick Cave have backed a campaign for the EU to clamp down on unauthorised ticket reselling after the UK moved to cut out touts who inflate the price of live events. They are among 120 **artists, agents, managers and festivals** that have written to EU justice commissioner and argued that the current system for reporting illegal tickets has been ineffective.

- **BlackRock** reported record quarterly inflows, pushing its assets under management above $14tn for the first time. The world's largest asset manager said it received an influx of $342bn in the three months to the end of December, eclipsing Wall Street forecasts

> India's top delivery groups are dropping promises of providing a 10-minute service after a government warning on safety

- India's top **delivery companies** have started to drop promises of providing a 10-minute service after the government warned them that expectations of speed were jeopardising safety in an industry that employs millions.

- New York's **luxury office market** is booming as flourishing financial services, legal and technology companies seek comfort and space for their employees. The number of leases signed for Manhattan office space priced at $100 or more per sq ft rocketed to an all-time high last year.

- **McKinsey** is piloting a shake-up in how it recruits its next generation, asking graduate candidates to use an AI assistant to complete tests designed to reflect consultants' new ways of working. The elite consulting firm has begun asking candidates to use its AI tool, Lilli, as part of its notoriously taxing tests for business school graduates.

$10bn
Luxury Saudi projects planned by Trump's family business

$14tn
BlackRock's assets after record quarterly inflows

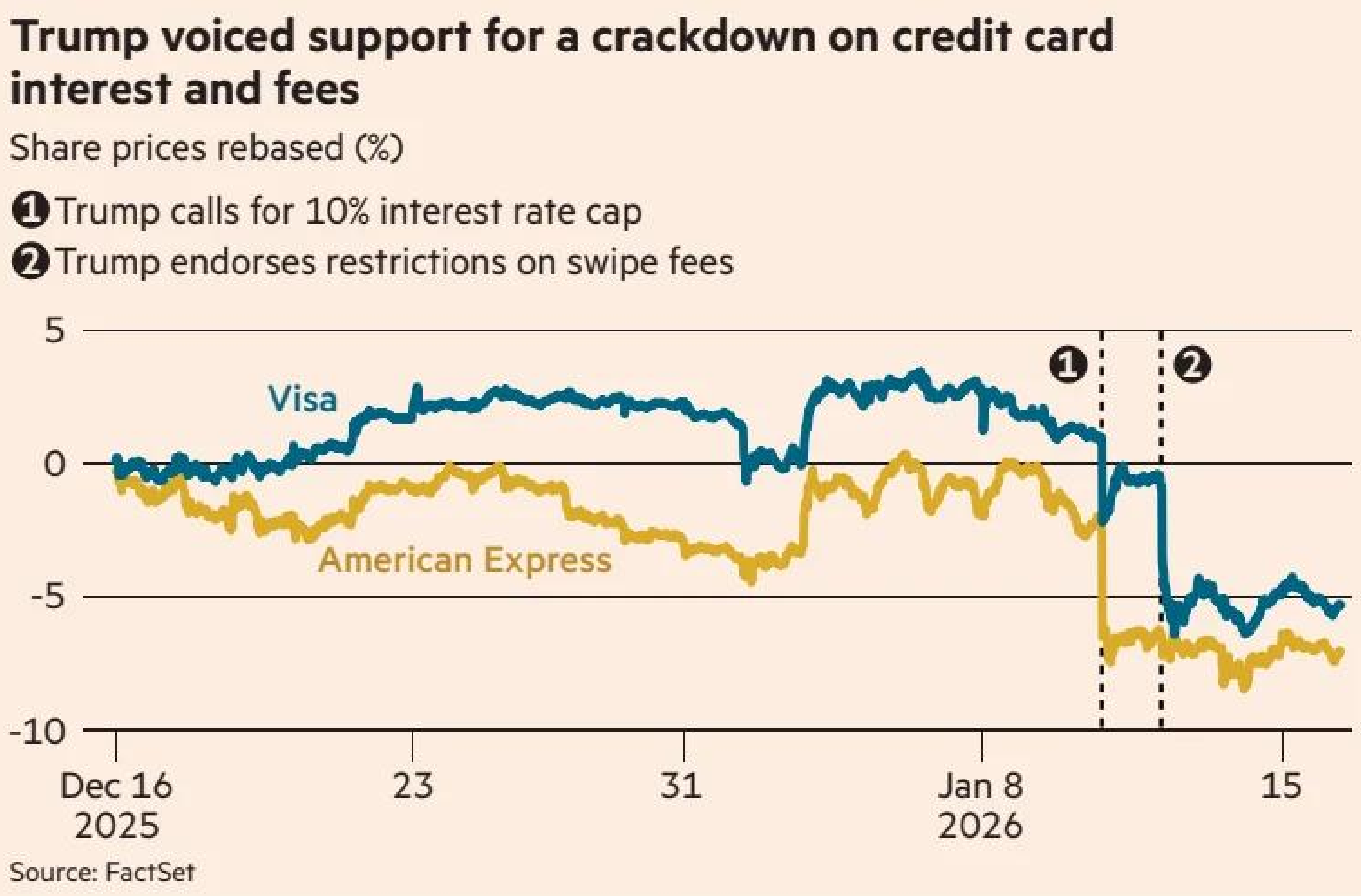
- **Goldman Sachs** and **Morgan Stanley** reported bumper earnings for the final quarter of 2025, capping Wall Street's best year for investment banking in four years. Four of the five big US investment banks this week reported an increase in quarterly fees from advisory work, adding to bankers' optimism that the Trump administration's deregulatory agenda will deliver a boom for the industry.

- **German defence contractors** have gone on a hiring spree over the past four years, boosting employment by close to a third, as the EU's largest economy embarked on a massive rearmament.

Trump shakes corporate America with run of 'Maoist' interventions

Executives braced for more shockwaves as they expect president's policy diktats to intensify in 2026

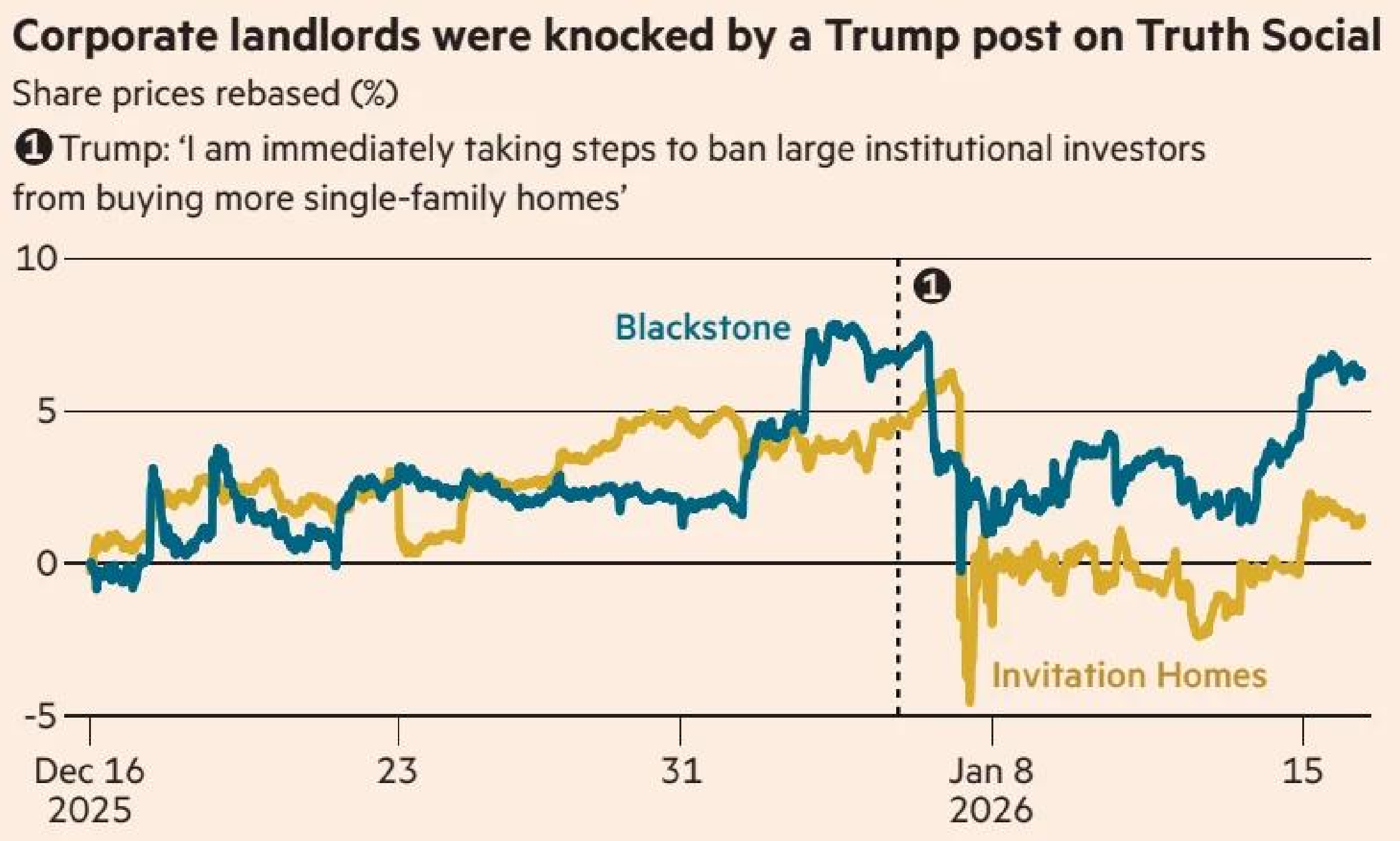
JAMES FONTANELLA-KHAN — NEW YORK
MYLES MCCORMICK — WASHINGTON
CHRISTIAN DAVIES — DETROIT


Trump voiced support for a crackdown on credit card interest and fees

Share prices rebased (%)

❶ Trump calls for 10% interest rate cap
❷ Trump endorses restrictions on swipe fees

Source: FactSet


Corporate landlords were knocked by a Trump post on Truth Social

Share prices rebased (%)

❶ Trump: 'I am immediately taking steps to ban large institutional investors from buying more single-family homes'

At a Ford plant in Michigan this week, Donald Trump clashed with an employee heckling him from the factory floor. "Fuck you," the US president mouthed at the man before raising his middle finger.

The disruption stirred by the president's visit is nothing new for Ford. The carmaker last month took a $19.5bn writedown as it scrapped production of its F-150 all-electric pick-up truck after Trump's crackdown on the green initiatives championed by his predecessor, Joe Biden.

Since returning to the White House last year, Trump has upended entire industries without warning, as he takes the most interventionist approach to business of any president in recent history, executives say.

Trump's announcement just after 2026 began that the US would take control of Venezuela's oil industry sent shares in American refiners soaring on the prospect of a flood of fresh crude. But it also stung executives in the US shale patch, who were already worrying about low crude prices.

Even comments on social media can shake corporate behemoths: a Truth Social threat last week to ban large investors from buying single-family homes sent homebuilder shares tumbling, while a proposed cap on credit card rates knocked Visa, American Express and shares in some big banks.

Trump's reach also extended to the $11tn mortgage bond market: he nudged borrowing costs lower earlier this month with a post announcing plans for a $200bn asset purchase programme.

"Maga has gone Maoist. It is state capitalism. It is not remotely conservative," said Jeffrey Sonnenfeld, a Yale professor and author of *Trump's Ten Commandments: Strategic Lessons from the Trump Leadership Toolbox*, a book on how executives can manage the president's diktats.

Conscious of the risks in provoking the president's wrath, only a few executives at America's biggest corporations have dared defy him.

ExxonMobil boss Darren Woods last week shrugged off Trump's calls for drillers to pump billions of dollars into Venezuela, calling the country "uninvestable" at a White House meeting with the president, other senior officials and more than a dozen oil executives.

JPMorgan Chase chief executive Jamie Dimon similarly hit Trump with a barb this week, when he said attacks on Federal Reserve chair Jay Powell could raise interest rates and inflation.

Both Dimon and Woods faced swift rebukes from a president who has shown a strong willingness to express his views about corporate America.

Industry leaders say recent weeks are a taste of what is to come, with Trump's increasingly imperious approach likely to intensify in 2026 with enormous consequences for US business.

"This year is going to be a very turbulent one until the [November] midterms," said the chief executive of a Wall Street bank. "We are going to have the most activist year of his presidency and we are all ready for it."

Executives say the list of flashpoints is likely to widen. After Venezuela, advisers point to Greenland, long coveted by Trump for its strategic location and mineral resources, as a possible next target, a prospect that has already drawn the attention of energy and mining companies.

President Donald Trump tours a Ford plant in Michigan this week. Below, a Hyundai delegation including chair Chung Eui-sun, left, at the White House last year — Daniel Torok/Avalon; Brendan Smialowski/AFP/Getty Images

For corporate bosses, much often comes down to their ability to build personal relationships with Trump or woo him with splashy commitments.

"Trump is a president like no other," said a lobbyist with decades of experience advising chief executives dealing with US administrations. "Some see a fascist or an autocrat, others a benevolent dictator or even a genius. Whatever the view, a blunt lesson has taken hold in boardrooms: standing up to Trump is usually a losing strategy."

Privately, several executives concede they have little appetite for kowtowing to Trump. But advisers say a pragmatic playbook has emerged: show up, make a promise grand enough to flatter the president and then do as little as possible until his attention shifts elsewhere.

A senior banker, who said Trump officials disliked him for his political views, admitted many CEOs preferred to stay silent because, despite the administration's disruptive approach, the economy remained strong and stock prices broadly rallied across sectors to record levels after an initial sell-off triggered by the president's trade war, which was later scaled back.

The president's "One, Big Beautiful Bill Act", which was passed late last year, has also delivered a tax windfall for many companies.

A template for courting Trump emerged at a White House dinner in September where tech chiefs, including Meta's Mark Zuckerberg, OpenAI's Sam Altman, Google's Sundar Pichai and Apple's Tim Cook, vied to pledge tens of billions of dollars in US investment.

Zuckerberg went furthest, telling Trump he would spend "something like, at least $600bn" through 2028, drawing praise from the president — before later being caught on a hot mic apologising that he "wasn't sure what number you wanted to go with".

> 'A blunt lesson has taken hold in boardrooms: standing up to Trump is usually a losing strategy'

The episode, executives and advisers said, underscored a lesson many had since internalised: under Trump, optics matter more than precision, and public deference often counts for more than binding commitments.

However, that approach has not always worked.

Korean auto giant Hyundai's chair, Chung Eui-sun, was appearing with Trump in the White House in March last year to announce an increase in the group's total investment in the US to $21bn between 2025 and 2028.

The gesture was praised by Trump but it failed to protect Hyundai or South Korea from steep auto tariffs of 25 per cent imposed by the president two days later, while a battery plant being built by Hyundai and LG in the state of Georgia was raided by US immigration officials in September.

A top adviser to CEOs of America's largest corporations said that despite the risk of a backlash, some of his clients felt it was their duty to country as well as shareholders and employees to use their company's clout to push back on some of Trump's policies that they believed risked harming national interests.

"The key is how you do it," said the PR specialist. "You have to find a smart way to act as a corporate leader, defending your company's and industry's interest without alienating the president."

Financial services

Ohio auditor under scrutiny over work at First Brands

ROBERT SMITH — LONDON
STEPHEN FOLEY — NEW YORK

An Ohio accounting firm is under scrutiny over its audit work at some of the off-balance sheet vehicles used by the auto parts manufacturer First Brands to amass a mountain of hidden debt before it went bankrupt.

Bober Markey Fedorovich, a small, two-office firm, is named in a court filing as having produced audit reports for two special purpose vehicles used by First Brands before its collapse in September, which shook US credit markets.

Evolution Credit Partners, a First Brands creditor, last week filed a request for information from BMF, a 124-person firm based in Akron, Ohio, relating to its work at the entities, including its inspections of inventory at the centre of a fraud dispute.

The vehicles, Starlight Inventory I and Patterson Inventory I, were part of a network of entities through which the auto parts company borrowed $2.3bn outside its corporate balance sheet.

Creditors have accused First Brands of using labyrinthine financial structures to obscure much of its $12bn in debt. Lawyers for Evolution, which gave funding to First Brands through the Starlight and Patterson vehicles, claim it was a victim of a "massive fraud".

Lawyers for First Brands, which is also headquartered in Ohio, claim separately that the SPVs maintained "inadequate books or records". They also allege that inventory "purportedly transferred" from the auto parts maker to the Evolution-funded entities seemingly "remained on the First Brands subsidiaries' balance sheets".

Evolution's filing asks BMF to provide details of the audit work it carried out last year at the two named entities, including "documents sufficient to show whether and the extent to which [it] conducted any physical inspection of inventory in connection with its preparation" of the audits.

BMF told the FT that its work was limited in scope and it had not been engaged to conduct a full audit of the two vehicles' financial statements.

BMF said its work "did not include any general audits" of the vehicles, adding that it had been hired by First Brands "for procedures . . . on specified elements, which included physical inventory inspection".

The firm "satisfied all rules and regulations related to all engagements and work done with First Brands", it added.

BMF is the second auditor to come under scrutiny for its work with First Brands. The national accounting firm BDO audited the financial statements of the manufacturing company itself, and gave them a clean bill of health in March.

BDO said in November that it had "no knowledge of any borrowings by First Brands that were off balance sheet".

BMF is a member of the BDO Alliance — more than 250 local and regional US accounting firms that can use the larger firm's technical expertise and share business opportunities. BMF joined the alliance in 2022, about two years after BDO began auditing First Brands.

"First Brands became a client of BMF prior to joining the BDO Alliance," BMF told the FT. "There is no connection between that alliance membership and work performed by BMF for First Brands, nor did BDO have any involvement with any of the work executed by BMF for First Brands."

Additional reporting by Kaye Wiggins

Food & beverage. **Consolidation**

Soy sauce giant Kikkoman gets taste for M&A as Japanese cuisine grows in popularity

Century-old brand looks for opportunities in dealmaking to meet global growth ambitions

HARRY DEMPSEY — TOKYO

The world's biggest soy sauce producer is looking to dealmaking for global expansion as Japanese food companies seek to capitalise on the cuisine's popularity abroad amid a shrinking population at home.

The international head of Kikkoman, which supplies more than half of the US's soy sauce, said the 108-year-old company would consider mergers and acquisitions as it hit the limits of organic expansion abroad.

"Compared to before, I feel the merits of acquisitions are higher," Osamu Mogi told the FT, citing a tight labour market in the US. "Hiring talent in the US has become very difficult. In that sense, if we acquired a company that has people, we might be able to secure talent."

While Japanese beverage groups have been a major force of global consolidation in the past decade — including Suntory's $16bn takeover of Beam and Asahi's acquisitions of Peroni, Grolsch and Carlton & United — food producers such as Kikkoman, Ajinomoto and Kewpie have traditionally favoured investment to expand into overseas markets.

Japan's food companies have looked abroad for growth as the population at home ages and Japanese cuisine's international popularity rises. M&A is emerging as a key tool to do so quickly.

"We're seeing the curtain open on a new world of opportunities for Japanese companies," said Randy Capocasale, principal at Oliver Wyman, who advises Japanese consumer goods groups. "There's greater recognition of the ability to use M&A as a tool not just in Japan but abroad and the speed it can give Japanese companies in entering new markets."

In July, Mitsubishi Corporation struck a $1bn deal to acquire Norway's Grieg Seafood and extend its global reach in salmon farming.

Dubbed a "global company with a Japanese soul", Kikkoman generates 80 per cent of its ¥709bn ($4.7bn) in revenue and 90 per cent of its ¥77.3bn in gross profit from overseas, with the majority coming from the US. Mogi said that Kikkoman was exploring options to buy companies that could expand its sales channels, product line-up or marketing capabilities.

Kikkoman, which generates 90% of its gross profit outside Japan, says it has reached the limits of organic expansion abroad — Shizuo Kambayashi/AP

Japanese food companies' overseas operations tend to be more profitable than their domestic ones because they can charge higher prices. Japan experienced deflation for about 25 years, but with the return of inflation in 2022 companies have been under pressure to improve margins by raising prices and cutting less lucrative product lines without irking consumers.

Taro Komura, an executive in charge of frozen foods at Ajinomoto, the first company to commercialise monosodium glutamate, said that M&A would be necessary to achieve the division's target of annual double-digit growth in the next five years.

"We really need to accelerate our speed of business development," he said. He cautioned that M&A should be "complementary" rather than "big", as the company's frozen dumplings, fried rice and fried chicken already had a solid base to expand from.

Capocasale said the M&A push would be "careful, considered and measured" as many Japanese food companies wanted to see a successful example before going ahead with deals.

Profitability in the US is under threat from tariffs of 15 per cent on imports from Japan. Kikkoman's US wholesale margins slipped in the first quarter of its 2025-26 fiscal year but subsequently stabilised.

The company said it could absorb the extra costs through price rises without a big impact, while US soy sauce was made with locally sourced soyabeans.

Even so, Japanese food is going through a worldwide boom in popularity, in part driven by returning tourists and consumers' taste buds diversifying beyond sushi.

Kikkoman is building a $560mn soy sauce factory in Wisconsin, its third such plant in the US and its ninth globally.

Mogi said Americans spent 1 per cent of their grocery shopping on Japanese ingredients but he saw an opportunity to double that as the company shifted from supplying restaurants to stocking shelves of supermarkets and other retail outlets.

Media

BBC secures landmark YouTube deal

Broadcaster will produce bespoke shows and tap income from ads overseas

DANIEL THOMAS — LONDON

The BBC is set to announce a major content deal with YouTube to make programmes for the platform for the first time, marking a key shift in the broadcaster's relationship with a US tech platform that is stealing its audiences.

The BBC will begin to make bespoke shows for YouTube, which will subsequently be featured on the British broadcaster's iPlayer and Sounds platforms, according to several people close to the talks. The deal could be announced as early as next week.

The BBC will be able to generate more money from the move by showing advertising against the new programmes when shown outside the UK.

This will bolster income from the licence fee, which provides the majority of funding for the corporation. In the UK, the BBC does not raise money through advertising for its public service broadcasting content, even on third-party platforms.

The decision to produce shows to premiere on YouTube will mark a major departure for the publicly funded corporation, which has so far stressed the importance of its own iPlayer streaming platform alongside traditional channels such as BBC One and BBC Two.

The broadcaster has previously used YouTube, which is owned by Alphabet, mostly for trailers and clips to promote its shows in the UK.

The deal represents an effort by the BBC to attract and retain younger audiences. It also underscores the difficulties of many traditional broadcasters in competing with the deep pockets of US streamers such as Netflix and Disney, as well as YouTube.

People close to the talks said that shows made for YouTube would be focused towards younger viewers, who increasingly rely on YouTube as their primary source of TV content, such as those typically made by BBC Three, as well as children's programmes and sports-focused content.

News formats will also be developed to be shown over YouTube, said one person familiar with the situation, as part of an effort to help counter the amount of misinformation and disinformation spread by fake news over social media.

The deal comes as the BBC is fighting a $10bn defamation lawsuit from President Donald Trump over allegedly misleadingly editing his speech from January 6 2021, the day that rioters stormed the US Capitol building.

The agreement is expected to cover both the domestic public service broadcasting arm, as well as formalising existing relationships with its commercially focused BBC Studios.

A limited amount of older series may also be available on YouTube, people familiar with the situation added, but this was not the focus of the deal.

In December, the number of people watching YouTube in the UK overtook the BBC's combined channels for the first time, rating agency Barb says.

Close to 52mn people watched YouTube on TVs, smartphones and laptops in December, compared with the almost 51mn who watched the BBC, based on viewers who watched for more than three minutes.

The BBC and YouTube declined to comment.

Banks. Technology

Lloyds leads charge into adoption of blockchain

Lender believes 'tokenising' customer deposits could revolutionise transactions

LAITH AL-KHALAF AND NIKOU ASGARI

Charlie Nunn is on a mission to tear the UK mortgage market apart. The chief executive of Lloyds Banking Group, the country's biggest provider of home loans, has also become one of its most prominent evangelists for how blockchain could revolutionise buying a home.

Nunn believes that "deposit tokenisation", or putting customer deposits on the blockchain, could overhaul how Lloyds' 23mn digital customers use their accounts, comparing its disruptive potential to the arrival of smartphones.

"The moment you picked up your first smartphone it was incredibly intuitive and joined up," Nunn said at the Financial Times' Global Banking Summit last month. "We think . . . in these next five years using these technologies could be that 'wow moment' where suddenly you realise it is more personalised, more intuitive and simpler."

Lloyds completed what it claimed was the first public blockchain transaction in December, which involved tokenised deposits used to buy UK gilts. The bank boasted that the transaction would encourage the proliferation of digital finance technology, which until now was confined to private ledgers.

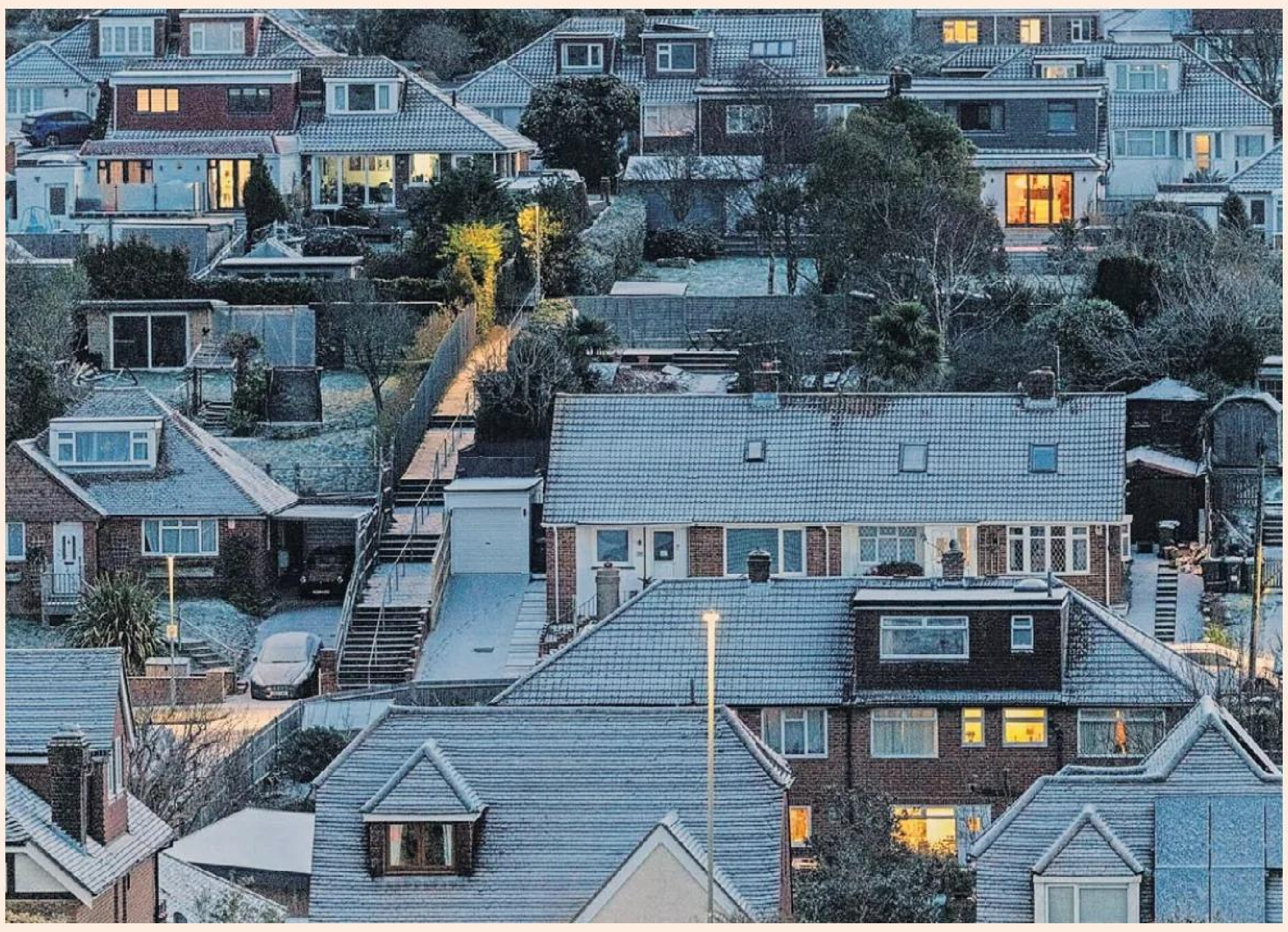
Lloyds is not alone. Barclays, HSBC and NatWest are among the lenders that participated in a pilot with the trade association UK Finance in September to start testing tokenised sterling transactions.

Doing it at scale could fundamentally redesign the plumbing inside banking.

Tokenised deposits are representations of real customer cash on the blockchain, backed by institutional or retail deposits. The allure is that unlike existing deposits with direct debits, tokenised versions can be "programmed" to automatically do certain actions only once specific conditions are met.

These preconditions, lines of code that command an account to send funds if an action is triggered, are sometimes referred to as smart contracts.

This code can programme a deposit to invest into an Isa if enough savings have been made in a certain month, or pay off the exact amount of energy consumed rather than relying on a direct debit, or snap up a stock if the price falls.



A residential area in Brighton. Lenders including Lloyds believe that the use of smart contracts on the blockchain could help to simplify the house-buying process — Jason Alden/Bloomberg

"Tokenised deposits are an evolution of electronic money to digital programmable money," said Gilbert Verdian, chief executive of Quant, a financial infrastructure company that is working with the banks.

Proponents say that so-called programmable money will make banks more efficient, boost liquidity and make transactions faster.

Mortgage lenders, such as Lloyds, also hope that smart contracts can help cut out intermediaries and account transfers that prolong the house-buying process, which can be slow in the UK.

Nunn said at the FT summit: "Take mortgages: the whole conveyancing, document sharing, value exchange and payments process can be built into a smart contract, and the whole thing can be guided with or without a broker, with an agent giving advice to customers."

Remortgaging could also be simplified. Rather than ringing up brokers and shopping online for better terms, a smart contract could be instructed to only release funds to solicitors or to a new lender once a certain interest rate is attained, for example.

But this may be easier said than done. "We're still working through this . . . The remortgage use case does need more work," said one banker involved in the pilot. The banks need to be able to connect to each other, so a tokenised payment from one can land in an account at another, while the blockchain on which the payments run can be vulnerable to attacks, so security is paramount.

Bringing the UK financial system on to tokenised deposits "is complicated to implement", said Jana Mackintosh, managing director for payments and innovation at UK Finance.

Lenders are also exploring using tokenised deposits to make buying goods off online marketplaces, such as Vinted or Facebook Marketplace, easier by enabling buyers to verify that they have received the product before any money is released to the seller.

Meanwhile, for multinationals with sprawling operations, tokenised deposits could help their funds flow quicker between banks around the world.

Repo transactions where one party sells an asset to another but agrees to purchase it back at a later date, often used as a form of short-term secured loan, could be simplified and performed throughout the day. Currently such loans are made in batches once a day.

Kara Kennedy, global co-head of JPMorgan's blockchain business Kinexys, said that with asset tokenisation "you can actually time that down to the minute to have that collateral move and the cash come in for when you need it, and then unwind that repo transaction. And that physically wouldn't be possible within the legacy infrastructure."

> 'In the next five years using these technologies could be that "wow moment" where suddenly you realise it is more personalised and simpler'

Banks also expect that tokenising customer deposits will free up liquidity.

"It improves operational efficiency significantly," said Mackintosh. Currently "money is sometimes sitting there waiting for the process to [finalise] and that ties up the money". Automating the transactions "releases the ability for transactions to flow faster", she added.

Still, launching tokenised deposits across the financial system comes with challenges, warn banking supervisors.

"The extent of investor . . . demand for these products remains unclear," the Financial Stability Board wrote in a report, adding that developing systems that work between banks "would involve significant costs to develop".

The biggest challenge is building a system whereby tokenised deposits at different banks can interact, as in the traditional banking system. This becomes even more complicated when considering sending money abroad.

Security is also a key issue. Hacks of blockchains where digital money moves "raise[s] considerations for broader financial stability", the European Banking Authority said.

The banks' foray into tokenisation is also defensive, as they seek to stave off competition from stablecoin issuers.

Stablecoins are digital tokens that are pegged to currencies such as the dollar. Regulators worry that privately issued stablecoins are becoming systemically important and that a potential run on them could send shockwaves through the financial system.

Banks are nervous too: stablecoins are issued by private companies, such as Circle and Tether, which could muscle in on the turf of traditional lenders.

Banks hope tokenisation may protect customer deposits, as well as being a way of taking on the likes of Tether.

Verdian added that some lenders might use tokenised deposits to create their own stablecoins. "It's real money, it's not Treasuries, and it has programmability — which is very different to what stablecoins can do," he added.

Others are more sceptical. Francesc Rodriguez Tous, a senior lecturer at Bayes Business School, said that some banks were prone to "overhyping" just how transformational the technology could be. "I see it more as a defensive move to avoid bigger outflow from bank deposits."

Technology

Funding talks at AI start-up ElevenLabs set value at $11bn

IVAN LEVINGSTON — LONDON
GEORGE HAMMOND — SAN FRANCISCO

ElevenLabs is in talks for new funding that would almost double its valuation to $11bn within months and transform the company into the UK's most valuable AI start-up.

The AI voice-generator company is seeking to raise hundreds of millions of dollars from investors, according to people familiar with the matter.

The discussions come just four months after a secondary share sale which valued it at $6.6bn.

The people added that the talks were at an early stage and could still change.

ElevenLabs was co-founded in London by Polish entrepreneurs Mati Staniszewski and Piotr Dabkowski in 2022 and has been backed by venture capital investors, including Sequoia, Iconiq and Andreessen Horowitz.

Its latest funding talks could propel it to become the UK's most highly valued AI start-up. London-based autonomous driving company Wayve was in talks in October to raise up to $2bn of new funding at a valuation of about $8bn, before taking the new money into account. Nscale, the Nvidia-backed cloud computing start-up, was valued at about $3bn in September.

It would also make ElevenLabs one of Europe's most valuable AI start-ups, taking it close to France's Mistral, one of the few European companies building "frontier" AI models, which was valued at almost $12bn in September.

> The group has grown quickly and last year generated $330mn in annual recurring revenue

ElevenLabs uses AI to create realistic voices and has been adopted in areas such as customer services, turning text into speech, and dubbing languages. The group has grown quickly and last year generated $330mn in annual recurring revenue, a metric popular with fast-growing start-ups.

It has headquarters in both London and New York, and offices in other cities such as Warsaw, Bengaluru and Tokyo. It has also incorporated in the US to make it easier to access American venture funding.

ElevenLabs had previously raised $180mn of funding in January 2025 at a $3.3bn valuation. In September, it doubled its value in a deal that allowed employees to offload $100mn worth of stock at a $6.6bn valuation. At the time, the company said its annual recurring revenue had reached $200mn.

News of ElevenLabs' fundraising comes as AI start-ups have continued to attract surging investor interest across the world. But European companies in the sector remain far behind US groups in terms of both fundraising and commercialisation.

OpenAI is one of the most valuable private tech companies in the world, with a $500bn valuation. The US group is in discussions with investors about a new funding round that could raise as much as $80bn and value it at more than $800bn, according to multiple people with knowledge of the talks.

ElevenLabs has also received investment from NEA, Smash Capital and FT Ventures, the corporate venture arm of the Financial Times group.

ElevenLabs did not respond to requests for comment.

Technology

Trump pushes for emergency power auction

MARTHA MUIR — NEW YORK

President Donald Trump and a number of state governors are pushing the US's largest electrical grid operator to hold an emergency auction to make technology giants foot the bill for AI power infrastructure.

The administration along with governors of states including Pennsylvania, Ohio and Virginia have urged PJM — which serves more than 67mn people in the US north-east and Midwest — to hold a power auction in which big data centre operators bid for 15-year contracts to build new power plants.

Such contracts could support the construction of about $15bn worth of new power plants with tech companies paying for them, regardless of whether they use the resulting electricity, a White House official confirmed.

PJM did not respond to a request for comment.

The US president is seeking to address a backlash over rising utility bills as part of his wider effort to promote affordability. The increase in power costs has been driven in part by massive demand from data centres, which the administration and tech companies view as aiding economic growth.

Residential electricity costs have risen by 13 per cent since January last year, according to data from the US Energy Information Administration.

According to BloombergNEF, US data centre energy demand will surge from 34.7 gigawatts in 2024 to 106GW by 2035. The flood of demand will require massive investment in power plants and transmission lines, which affordability advocates fear will drive up customer bills.

Microsoft said it would pay higher electricity rates for its data centres

On Monday, Trump took to Truth Social to demand tech companies "pay their way" after which Microsoft pledged to pay higher electricity rates in areas that it builds data centres to cover the cost of new infrastructure.

PJM has been criticised for its failure to prevent runaway costs.

It sets costs through an auction where plants submit the minimum price they need to provide power for the year ahead. It then starts by picking the lowest bidders but the price is set by the final, most expensive bid.

Those costs are then passed on to utilities and customers. The emergency proposal would take the unusual step of making tech companies pay for the costs of the power sold from the auction.

Energy

Mercuria profits hit $1.3bn as bets come good

LESLIE HOOK

Mercuria made profits of $1.3bn last year, marking one of its best ever annual performances as big bets on energy and commodities came off — and the Swiss trading house paid almost no tax.

The company reaped rewards from bets on metals and energy, in a sign that the world's biggest commodity traders are still enjoying bumper profits, albeit down from the record levels hit following Russia's full-scale invasion of Ukraine four years ago.

The volatility that swept the copper market last year, fuelled in part by US President Donald Trump's erratic tariff policies, has been a boon for metals traders.

Last year Mercuria moved hundreds of thousands of tonnes of copper into the US, as America's domestic copper prices surged.

Over the past 18 months, Mercuria has made a major push into metals, especially copper, and has signed a series of deals and partnerships with big producers including Zambia, Kazakhstan and the Democratic Republic of Congo.

Mercuria, co-founded by Marco Dunand and Daniel Jaeggi, paid $1mn in tax during the fiscal year that ended on September 30 2025, according to a copy of its preliminary results seen by the Financial Times.

> The volatility that swept the copper market last year has been a boon for metals traders

Its shareholders, who include Dunand and Jaeggi, took a dividend of $1.87bn in the period, slightly higher than the previous year. That brings Mercuria's total dividend payouts to more than $5bn over the past three years.

Gross turnover rose 7 per cent to $117.7bn in the period. The group's $1.3bn profit was down 37 per cent from the previous year, but still represented its fourth-best year on record.

Mercuria and its rivals, including Vitol and Trafigura, enjoyed a boom after Russia's full-scale invasion of Ukraine sparked wild swings across global energy and commodity markets.

Mercuria's group equity at the end of last September stood at $6bn, down from $6.6bn at the end of the previous fiscal year.

A spokesperson for Mercuria said that the company would publish its results for the calendar year 2025 in two weeks.

They declined to comment on the figures for the 12 months to September 30.

Mercuria's top management has undergone changes over the past year. Steve Hill, who joined in 2024 to build out the group's liquefied natural gas business, recently left the company.

The results and Hill's departure were first reported by Bloomberg.

Commodities. Speculative surge

Retail trader stampede fuels wild rally for silver prices

Silver service: the metal has tripled in value over the past 12 months amid pronounced price swings
Justin Sullivan/Getty Images

Consumers scramble to sell jewellery and dining sets after dizzying gains for the metal

LESLIE HOOK — LONDON

At Dillon Gage, a refinery in Texas, workers are toiling round the clock to melt down jewellery, dining sets and even old dental fillings but it is still struggling to keep pace with customers' rush to sell the family silver.

"We are running three shifts, seven days a week," says president Terry Hanlon. "We can't keep up."

Hanlon is not alone. Last year's blistering rally for silver has gone into overdrive with prices breaching $90 an ounce this week and, despite a pullback yesterday, still up by around one-quarter this year.

The metal has now tripled in value over the past 12 months amid wild price swings. Dealers say stocks of silver coins were selling out in record time while precious metal traders warned of a global shortage.

The eye-popping gains — eclipsing even gold's historic rally — have come as a surge of speculation by retail investors has collided with a five-year shortfall in silver supply.

At the same time, unusually high silver stockpiles in the US and China have drained supplies of bullion from vaults in London where global prices are set.

"It is the perfect storm," said Philip Diehl, former director of the US Mint. "We have been in a long-term supply deficit and it is just getting worse."

Often regarded as gold's less illustrious cousin, silver has emerged as an even bigger beneficiary of the geopolitical jitters and concerns about the safety of the US dollar that have driven the yellow metal to a string of record highs.

Investors seeking an alternative haven have been joined by a flood of retail money, straining the functioning of a market that has traditionally been dominated by industrial users and jewellers.

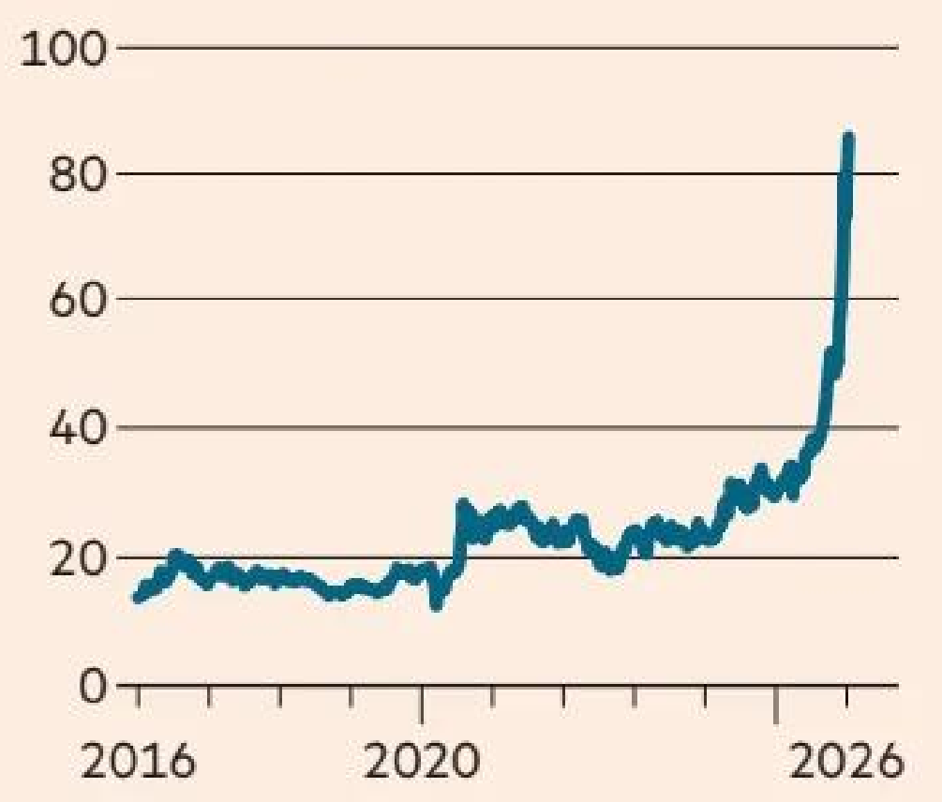
Average turnover is just $24bn a day in the London market compared with $160bn for gold, according to statistics from the London Bullion Market Association.

Unlike the yellow metal, which is widely stored by central banks, there is no silver seller of last resort when prices start to soar. And production is relatively unresponsive to price changes because it is mostly mined as a byproduct of other metals, such as lead and zinc.

The big intraday swings in silver futures prices have forced CME to raise margin requirements on futures contracts repeatedly in recent weeks and on Monday it announced that it would start setting margins as a percentage of contract value, rather than a dollar amount.

Silver price surges to record high

$ per troy ounce



Source: LSEG

Individual investors have poured a record $921mn into silver-linked exchange traded funds over the past 390 days, according to data from Vanda Research.

"Nobody sees this as a rally drive by the fundamentals," said one market participant in London. "It's more of a retail investor bandwagon."

Many draw parallels to the 2021 squeeze driven by Reddit — when users of the online platform invested in GameStop and in silver — which briefly drove silver prices up by around $5 to reach $30 per ounce.

By comparison, though, this rally is much stronger and longer lived.

"This isn't just a meme stock spike; we are witnessing a structural accumulation that has now surpassed the heights of the 2021 'silver squeeze'," wrote Vanda analyst Ashwin Bhakre in a client note.

At Sharps Pixley, a bullion dealer in London, UK manager Giles Maber said that products were flying out the door amid a "physical run on silver" that is unprecedented.

"Anything that comes in, in the morning, is gone by lunchtime," said Maber. "Customers are asking us for anything that we have got."

Popular products such as capital gains tax-free silver coins have also sold out — the UK's Royal Mint informed its dealers on Thursday of an unusual four-to-six-week wait until it can replenish stocks.

The rising silver holdings of ETFs mean that the "free float" — readily available material in the London market — is lower than normal.

Although the amount of silver in the City's vaults has been rising in recent months, the majority of this is locked up by the ETFs and not readily available to the market, according to analysts.

Last year, a huge silver stockpile built up in the US due to fears that President Donald Trump might tariff the metal — although those fears have now eased, prompting silver to start flowing back to London.

At the same time, China tightened its rules for silver export licenses at the start of this year, leading to fears that the country could start to restrict silver flows.

"Thinner inventories create conditions for squeezes, where rallies accelerate as investor flows absorb remaining metal in the London vaults," wrote Goldman Sachs analyst Lina Thomas in a client note.

Those meagre inventories have pushed up silver lease rates — the cost of borrowing metals — which hit record highs late last year but has eased off slightly this week.

Unlike gold, silver is widely used in industrial applications — from solar panels to electric vehicles to electronics — which typically accounts for as much as half of annual global silver demand.

"Silver has become like a crypto asset because of its volatility," said Nicky Shiels, an analyst at MKS Pamp, adding that the price surge could "kill off industrial demand and jewellery demand".

But at Dillon Gage, there is no sign of a let-up in demand. The refinery is reporting a three-week turnaround time for its silver refining lines, which normally take just 48 hours.

"There is not a shortage in silver," said Hanlon. "The hang-up is that there is so much metal coming in from sources that are not pure product."

> 'We have been in a long-term supply deficit and it is just getting worse'

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Equities

Chinese asset manager hits Rmb1tn ETF milestone

WILLIAM SANDLUND — HONG KONG
JOE LEAHY AND CHENG LENG — BEIJING

One of China's largest asset managers has become the first company in the country to pass Rmb1tn ($143bn) in exchange traded funds under management, a beneficiary of Beijing's push to get the "national team" to support stocks.

The value of China Asset Management's ETFs reached Rmb1.02tn earlier this week, according to data company Wind.

E Fund, another leading Chinese asset manager, is also approaching that amount.

While China's ETF market is still small compared with the US, where there were $13.5tn in assets under management in 2025, it has exploded in size, growing by Rmb2.3tn last year to be above Rmb6tn at the end of December.

The products have evolved into "a key vehicle and essential infrastructure" for investors to access the onshore stock market, said a Beijing-based industry expert in a leading mutual fund house.

"This is a trend that aligns closely with the direction encouraged by regulators and national policy," said the expert.

Beijing has been promoting ETFs as a way to boost the market since a protracted sell-off between 2021 and 2024 caused the blue-chip CSI 300 index of Shanghai and Shenzhen stocks to lose 45.6 per cent of its value.

> 'If you buy a mutual fund, you can't control what they are investing in. So if I like AI, I just buy the AI ETF'

The government increasingly relies on ETFs to stabilise its stock markets, directing its so-called national team of prominent state-backed investors to invest during times of turbulence.

China Investment Corporation, the country's sovereign wealth fund, held Rmb1.6tn of ETFs as of the middle of last year, more than a quarter of the assets under management for Chinese ETFs, according to Bloomberg data.

"In China definitely there's been an institutionalisation of the market," said Brendan Ahern, chief investment officer at KraneShares, an ETF provider with products investing in China.

"[ETFs] might start off very retail-[oriented] but it becomes a tool utilised by pensions, foundations, insurance companies over time . . . that's part of what drives the growth of the ETF industry," he added.

Beijing has been working to reform markets to protect investors and encourage longer-term investments.

Meng Lei, China equity strategist with UBS Securities, said that, while retail investor fund inflows into Chinese broad-based ETFs were flat over the past year, there was a sharp increase in interest in "thematic" ETFs focused on areas such as AI or robotics.

"If you buy a mutual fund, you can't control what they are investing in. So if I like AI, I just buy the AI ETF," he said.

Retail

Walmart overhauls executive team with three promotions amid ecommerce push

GREGORY MEYER — NEW YORK

Walmart has promoted three executives to its senior management team, including two who earlier in their careers worked at Amazon, as the world's largest retailer drives further into ecommerce.

David Guggina, Seth Dallaire and Latriece Watkins, three senior Walmart managers, will join the company's executive council.

The promotions announced yesterday come about two weeks before John Furner, Walmart's US head, is scheduled to take over as chief executive from longtime boss Doug McMillon.

Guggina will replace Furner as Walmart US chief executive. He joined Walmart in 2018 and is currently chief ecommerce officer for Walmart US, the company's biggest division with sales of more than $465bn. US ecommerce sales were up 28 per cent in the latest quarter.

Dallaire has spearheaded alternative ways to make money from Walmart's vast reach in its home market, developing businesses that sell advertising and consumer spending data to suppliers.

He will take on a similar role at a global scale as Walmart's chief growth officer.

Both Guggina and Dallaire previously worked at Amazon, Walmart's most formidable competitor in ecommerce.

Watkins, who joined Walmart as an intern in 1997, has served as chief merchandising officer for Walmart US, overseeing a powerful team of buyers she has described as "America's personal shoppers". She will become chief executive of Sam's Club US, Walmart's member-only warehouse store chain.

Walmart is placing a stronger emphasis on tech investments

Sam's Club's current boss, Chris Nicholas, will become head of Walmart's international division, a business with a presence in countries including Canada, China, India and Mexico.

He replaces Kathryn McLay, who will leave Walmart after serving as international chief since 2023.

The moves come as Walmart invests heavily in AI to streamline back-office operations, guide store clerks and provide information to customers.

Earlier this week Walmart announced a tie-up with Google, enabling shoppers to build baskets of items on the tech group's Gemini AI platform.

Walmart also has a deal with OpenAI to allow shoppers to make purchases directly using ChatGPT.

Furner announced the changes in a note to employees with the subject line, "Leading the new era of retail".

Walmart's emphasis on tech investments was reflected in its decision to switch its share listing from the New York Stock Exchange to the tech-heavy Nasdaq last month.

The company is set to be included in the Nasdaq 100 equities index from next week.

Technology

OpenAI launches adverts on ChatGPT as competition from rivals intensifies

GEORGE HAMMOND AND CRISTINA CRIDDLE — SAN FRANCISCO

OpenAI is introducing advertising on ChatGPT as the $500bn start-up seeks new sources of revenue to fuel its continued expansion and fend off fierce competition from rivals Google and Anthropic.

The San Francisco-headquartered company announced yesterday that it would begin testing advertising on its free chatbot and cheapest paid offering. The adverts will start to appear at the bottom of ChatGPT's answers in the coming weeks.

OpenAI said the marketing messages would be clearly labelled and would appear if relevant to the query.

The company, led by chief executive Sam Altman, is exploring new revenue streams that could help it fund spending commitments of approximately $1.4tn on computing resources over the coming decade.

OpenAI anticipates it will make "low billions" of dollars from ads in 2026 and more each year thereafter, according to a person close to the company.

The FT reported that OpenAI was exploring the possibility of advertising in late December 2024. It delayed the plans last year after triggering a "code red" internally to shift the company's focus on to the intensifying competition with Google and Anthropic.

Advertising revenue has underpinned the growth of search and social media giants Google and Meta, but OpenAI had previously resisted embedding adverts into its chatbot's answers, citing concerns that it could undermine the trustworthiness and objectivity of responses.

> 'You need to trust that its responses are driven by what's objectively useful, never by advertising'

"People trust ChatGPT for many important and personal tasks, so as we introduce ads, it's crucial we preserve what makes ChatGPT valuable in the first place," said the company.

"That means you need to trust that ChatGPT's responses are driven by what's objectively useful, never by advertising," it added.

In recent months, OpenAI has been enhancing the ability of ChatGPT to store information from conversations that can later be retrieved to provide more personalised responses.

This focus on "memories" provides a powerful tranche of preferences which the company now anticipates drawing on to tailor hyper-personalised advertising, according to the person close to OpenAI.

The company said that personalisation could be turned off and "memories" deleted.

Earlier this week, Google launched a personalised advertising feature in the AI mode of its search engine. The adverts will deliver bespoke discounts and offers to users shopping on the platform using AI.

OpenAI is also working on developing other alternative business lines, including a suite of AI hardware devices, bespoke products for governments and businesses, and new shopping tools.

It is also said to be in early talks with investors regarding a new funding round that could raise about $80bn, according to people familiar with the discussions.

On Wall Street
How to deal with a disappointing bonus

Craig Coben

January brings the usual headlines about bumper bonuses on Wall Street. After a strong 2025, many investment bankers will indeed be paid handsomely but rewards have never been evenly shared, nor strictly proportional to performance.

For every banker celebrating, several others quietly digest a disappointing number. The worst off may even receive a "doughnut" — slang for a zero bonus — though this sits in a legal and reputational grey zone.

Even though incentive awards are formally discretionary, firms worry that paying literally nothing could be construed as a breach of an implied contractual term.

As a result, many maintain an unofficial floor, usually around 15 per cent of the prior year's bonus. It is low enough to signal dissatisfaction but high enough to mitigate legal risk.

Poor compensation outcomes have many causes, both systemic and personal. Individual revenue production may fall short. A business line may underperform.

The overall pool may simply be too small to go around. Someone may land in the penalty box for upsetting a senior colleague or mishandling a project.

And when money is tight, firms tend to protect established rainmakers while pushing the pain further down the food chain. Compensation is sometimes as much about relative standing as absolute contribution.

Anyone who stays long enough in investment banking experiences at least one bad comp round. Mine arrived in January 2003 when I was working for a Europe-based bank.

Equity capital markets activity had slowed sharply, I struggled to generate business in a newly assigned region and our team had begun the prior year by losing hundreds of millions of euros on a block trade in Vivendi Universal shares.

Senior leadership assured us the loss would not affect pay but the episode cast a long shadow. My bonus turned out better than my worst fears but far below the previous year and largely paid in stock vesting over several years.

I suspected that others, better positioned politically, fared better despite similarly unremarkable numbers. I had an urge to complain but figured it would be counter-productive.

> Comp season mirrors the industry itself. It is imperfect, political, cyclical and occasionally bruising

A disappointing bonus provokes predictable reactions. Some bankers protest. Others seethe in silence. The smarter response is to secure explicit acknowledgment from one's manager that the year was an outlier rather than a revised judgment on long-term value.

This matters because banks apply something akin to a "same-store sales" logic to total compensation. A sharp pay reduction establishes a new, lower baseline from which recovery to previous levels is difficult.

A 50-80 per cent rebound from one year to the next attracts scrutiny and rarely survives a management committee review, especially with others lobbying for a bigger share of a finite pool. Without formal recognition of exceptional circumstances, today's haircut becomes tomorrow's anchor.

Aggrieved bankers must be careful about widely broadcasting their displeasure. Publicly airing frustration signals to colleagues that you have fallen out of favour and that perception weakens your standing and influence internally.

Besides, colleagues are unlikely to care much about your perceived injustice.

For managers, delivering bad news is equally fraught. When I ran teams, I tried to reset comp expectations during performance reviews held six to eight weeks beforehand. The message did not always get through.

Some bankers dismissed carefully worded criticisms as managerial hedging rather than a genuine warning. To paraphrase Simon and Garfunkel's "The Boxer", people hear what they want to hear and disregard the rest.

When the number finally arrives both sides feel wronged. Bankers claim they were blindsided; managers think they signposted concerns. Here clarity becomes essential for a low bonus serves one of two purposes. It is either an impetus to improve performance or the first step towards separation from the firm.

Discerning which is the manager's critical task. If the meagre payout presages an exit, the goal is to deliver the message without debate and engineer a dignified departure. Arguing the merits is pointless; the decision has already been made. If, however, the firm wishes to retain the individual, the conversation takes a different direction. The manager must explain the "why", acknowledge contributions and, crucially, map a credible path to recovery.

Comp season mirrors the industry itself. It is imperfect, political, cyclical and occasionally bruising. And the bonus cycle always turns, though sometimes, regrettably, without you on board.

Craig Coben is a former global head of equity capital markets at Bank of America and is now a managing director at Seda Experts

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EXPLORE

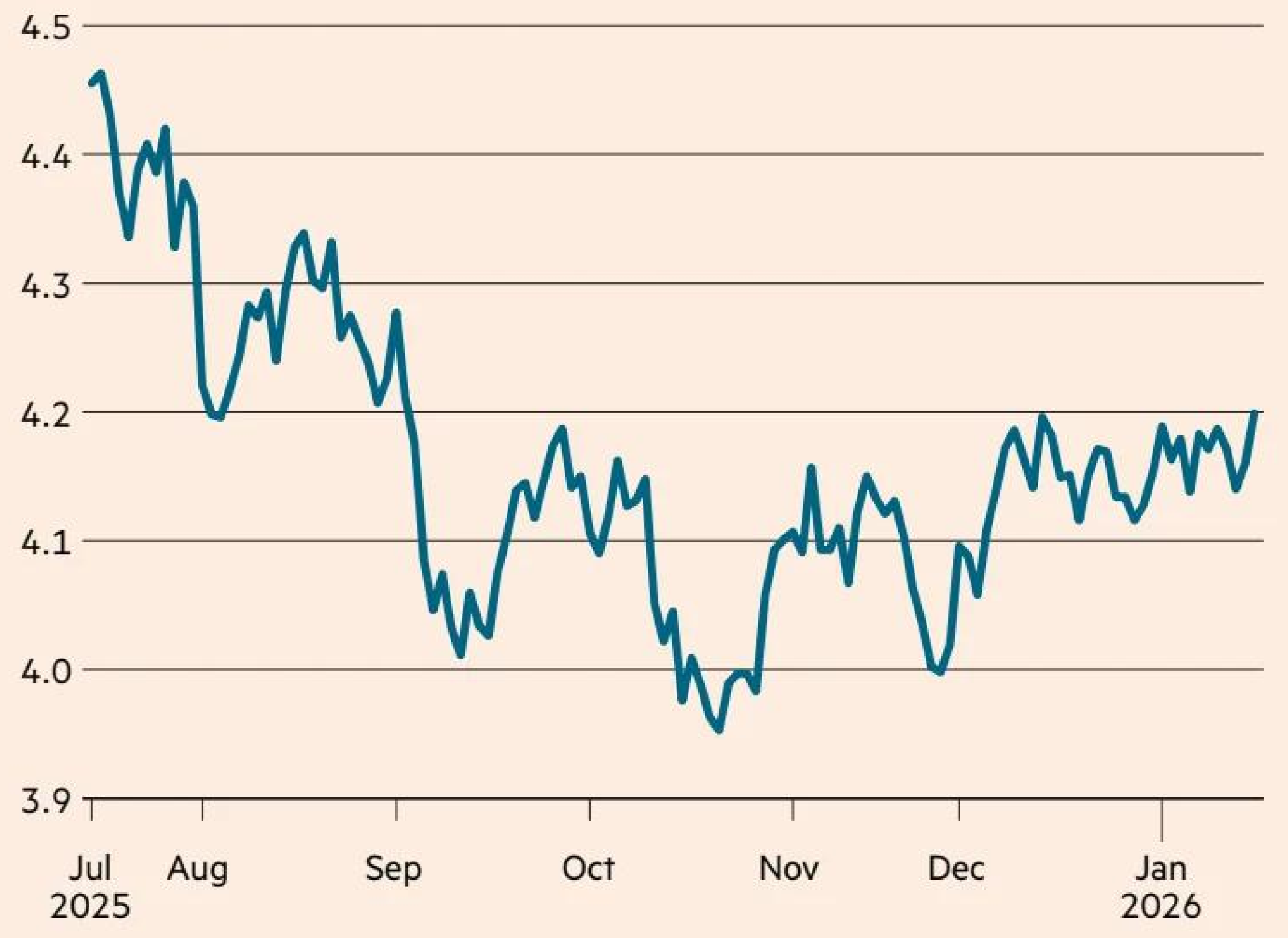
The day in the markets

What you need to know

- **Treasury bonds fall as traders reduce rate cut bets after Trump comments**
- **Paris equities underperform amid weak day for luxury sector**
- **Yen extends gains in wake of snap election announcement on Wednesday**

US borrowing costs rise to a four-month high

10-year Treasury yields (%)



Source: LSEG

Treasury bonds fell yesterday after President Donald Trump suggested that one of the frontrunners to lead the US Federal Reserve should stay in his current White House role, causing investors to reduce interest rate cut bets.

Ten-year yields rose 4 basis points to 4.20 per cent, briefly hitting their highest level since September following Trump's comments.

Two-year yields, which are sensitive to interest rate expectations, rose 2bp to 3.59 per cent as traders sold the debt.

Trump described the prospect of Kevin Hassett leaving his National Economic Council role as a "serious concern" as investors await the announcement of Jay Powell's successor as Fed chair in May.

Hassett is considered one of the frontrunners for the role, alongside Kevin Warsh.

"The market takeaway initially is 'smaller odds of a dovish Fed'," said Peter Schaffrik, global macro strategist at RBC Capital Markets — "although one can never be too sure with these back and forth things".

Wall Street stocks nudged higher with the blue-chip S&P 500 index up 0.1 per cent by early afternoon in New York. The tech-heavy Nasdaq Composite index also rose 0.1 per cent.

Across the Atlantic, equities consolidated after recently touching record highs. The continent-wide Stoxx Europe 600 index closed flat.

London's FTSE 100 index also ended flat but Frankfurt's Xetra Dax retreated 0.2 per cent and Paris's Cac 40 was down 0.7 per cent, weighed by a weak day for the luxury sector.

Kering fell 4.2 per cent, LVMH dropped 2.6 per cent and Hermès slid 2.1 per cent.

German and UK debt weakened slightly as 10-year Bund yields rose 2bp to 2.84 per cent while those on gilts were up 1bp to 4.40 per cent.

The pound was flat against the dollar at $1.3380 while the euro weakened 0.1 per cent to $1.1594 against the US unit.

The yen continued to strengthen slightly in the wake of Wednesday's snap election announcement to just over ¥158 per dollar.

Japanese government bonds weakened slightly to hover near their multiyear lows with 10-year yields rising 2bp to 2.18 per cent.

In the wake of Wednesday's record highs, silver prices dropped 4.3 per cent to $88.40 per troy ounce while gold fell 0.7 per cent to $4,582 per troy ounce.

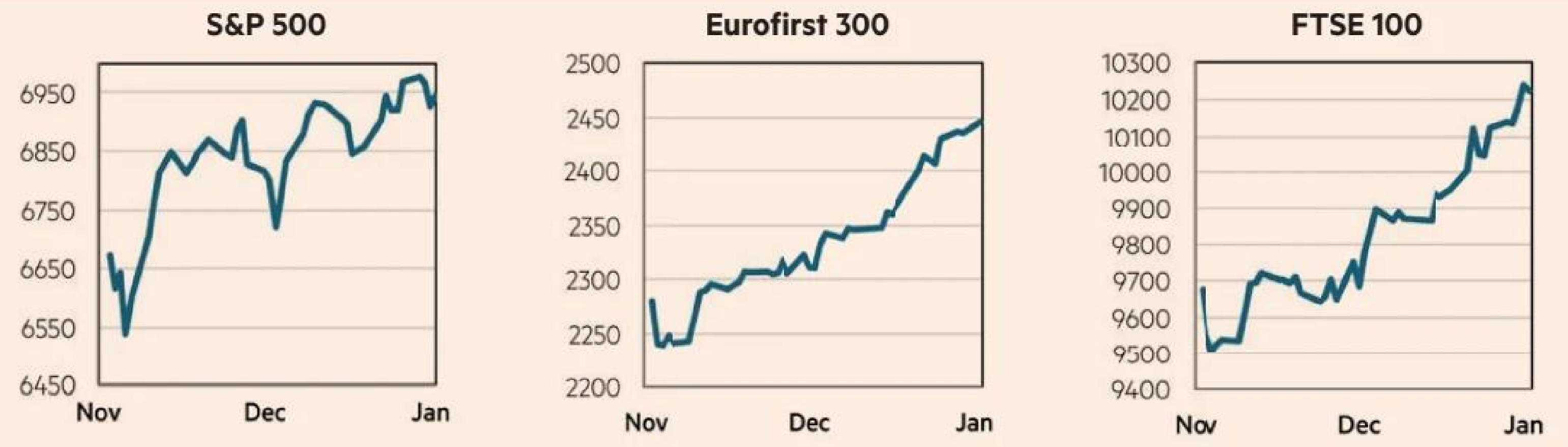
Global benchmark Brent crude rose 1.1 per cent to $64.49 per barrel. **Rachel Rees**

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6942.85	2450.60	53936.17	10235.29	4101.91	164494.83
% change on day	-0.02	0.00	-0.32	-0.04	-0.26	-0.65
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	99.35	1.159	158.060	1.338	6.97	5.382
% change on day	+0.03	-0.060	-0.306	-0.037	+0.03	0.218
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.2031	2.834	2.1806	4.4903	1.8546	13.8485
Basis point change on day	-0.25	-0.1756	-0.159	-0.0888	0.035	-0.4796
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	685.18	64.47	59.50	4590.20	88.69	5462.80
% change on day	+0.17	+1.54	+1.17	-0.36	-4.10	-0.67

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets



Biggest movers

%	US		Eurozone		UK	
Ups	Micron Technology	5.69	Equinor	3.48	Genus	7.79
	Quanta Services	5.31	Thales	2.55	AEP Plantations	6.64
	Synchrony Fin	4.72	UCB Cap	2.35	Impax Environmental Markets	5.90
	Eaton	4.05	Actividades Cons y Serv	2.17	Ninety One	5.07
	PNC Finl	3.60	Atlas Copco A	1.65	Close Brothers Gp	5.00
Downs	State Street	-4.57	Richemont	-5.39	Pearson	-4.05
	Netapp	-3.89	Kering	-4.21	Metlen Energy & Metals	-3.83
	Campbell's Company (The)	-3.22	EssilorLuxottica	-3.9	Playtech	-3.56
	Molson Coors Bev	-3.18	BASF	-3.67	RTW Biotech Opps	-3.55
	Brown Forman	-3.17	Mediobanca	-3.49	Entain	-3.27

Prices taken at 17:00 GMT 16/01/2026 Based on the constituents of the FTSE Eurofirst 300 Eurozone All data provided by ICE. www.ice.com

Media

Lucasfilm's Kennedy to step down after rebooting Star Wars franchise

CHRISTOPHER GRIMES — LOS ANGELES

Kathleen Kennedy, who has produced some of the top-grossing films of all time through her work with Steven Spielberg and George Lucas, is stepping down as president of Lucasfilm, home of the *Star Wars* and *Indiana Jones* franchises.

Lucas, who created *Star Wars*, picked Kennedy to lead Lucasfilm in 2012, just before he sold the company to Disney for $4bn.

Since then, she has overseen the relaunch of the *Star Wars* franchise with five films, including *The Force Awakens*, which set box office records in North America and is one of only seven films to gross $2bn globally.

Bob Iger, Disney chief executive, in a statement praised Kennedy's "leadership, her vision and her stewardship of such an iconic studio and brand".

Despite the box office success, her stewardship of the *Star Wars* franchise has been criticised by some of its most ardent fans. Kennedy once told The New York Times that "operating within these giant franchises now, with social media and the level of expectation — it's terrifying".

She added that the criticism could be especially hard on women involved in the *Star Wars* universe.

"Because of the fan base being so male dominated, [women] sometimes get attacked in ways that can be quite personal," she said.

> 'Operating within these giant franchises with social media and the level of expectation, it's terrifying'

Kennedy, who will step down at the end of this month, began working in the industry in the late 1970s — when she became a production assistant for filmmaker John Milius.

Spielberg worked in the same building as Milius in Hollywood and he asked Kennedy to work as his assistant.

One of the first scripts she read after joining Spielberg was *Raiders of the Lost Ark*, she told the American Society of Cinematographers.

She was Spielberg's assistant on the blockbuster *Indiana Jones* film and then was a full producer on *ET*. In 1981, she co-founded Amblin Entertainment with Spielberg and Frank Marshall.

Kennedy later produced *Indiana Jones and the Temple of Doom*, *Back to the Future* and *The Color Purple*.

After joining Lucasfilm, she began to plot the expansion of the *Star Wars* franchise. She followed *The Force Awakens* with *The Last Jedi* and *The Rise of Skywalker*, both of which topped $1bn at the box office, as did the standalone *Rogue One*.

Kennedy also helped with one of Disney's biggest priorities at the time — creating original content for its new streaming service.

Lucasfilm launched a number of *Star Wars* spin-offs on Disney+, including *The Mandalorian*, *The Book of Boba Fett* and *Andor*.

MARKET DATA

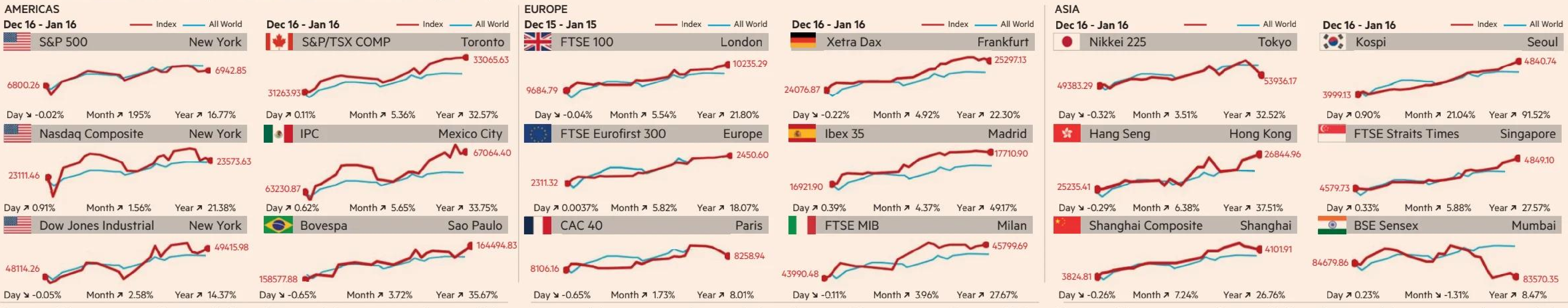
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-0.02%	0.91%	-0.05%	-0.04%	0.0037%	-0.32%	-0.29%	0.17%	-0.06%	-0.04%	-0.31%	-0.02%	1.54%	-0.36%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Australia	All Ordinaries	9226.70	9184.20
Australia	S&P ASX 200	8903.90	8861.70
Australia	S&P ASX 200 Res	7156.70	7178.20
Austria	ATX	5470.33	5471.02
Belgium	BEL 20	5357.14	5350.06
Belgium	BEL Mid	6691.08	6713.34
Brazil	IBovespa	164494.83	165568.32
Canada	S&P TSX 60	1924.89	1918.54
Canada	S&P TSX Comp	33065.63	33028.92
Chile	S&P/CLX IGPA GEN	55597.93	55746.89
China	China FTSE A200	12123.74	12176.54
China	China Shanghai A	4301.12	4312.35
China	China Shanghai B	259.05	258.96
China	China Shanghai Comp	4101.91	4112.60
China	Shenzhen A	2811.11	2814.63
China	Shenzhen B	1259.89	1259.44
Croatia	CROBEX	3964.56	3959.57
Cyprus	CSE M&P GEN	290.58	287.09
Czech Republic	Czech Republic PX	2758.38	2749.21
Denmark	OMXC Copenhagen 20	1773.08	1726.81
Egypt	EGX 30	43346.90	43346.90
Estonia	OMX Tallinn	2079.27	2083.85
Finland	OMX Helsinki General	12789.74	12825.65
France	French CAC40	8258.94	8313.12
France	SBF 120	6246.07	6287.20
Germany	M-DAX	31899.26	31943.60
Germany	Tec-Dax	3751.10	3771.79
Germany	XETRA Dax	25297.13	25352.39
Greece	Athens	2245.61	2247.69
Greece	FTSE/ASEA	5705.43	5706.13
Hong Kong	Hang Seng	26844.96	26923.62
Hong Kong	HS China Enterprises	9220.81	9266.86
Hong Kong	HSCC Red Chip	4139.41	4153.70
Hungary	Bux	122311.20	120679.89
India	BSE Sensex	83570.35	83382.71
Indonesia	Jakarta Comp	9075.41	9075.41
Ireland	ISEQ Overall	13070.26	13067.12
Israel	Tel Aviv 125	4001.99	3988.85
Italy	FTSE Italia All-Share	48653.34	48695.42
Italy	FTSE Italia Mid Cap	61345.70	61251.02
Italy	FTSE MIB	45799.69	45849.77
Japan	Nikkei 225	53936.17	54110.50
Japan	Topix	3658.68	3668.98
Kuwait	KSX Market Index	8060.18	8060.18
Latvia	OMX Riga	934.70	938.52
Lithuania	OMX Vilnius	1414.37	1400.59
Luxembourg	LuxX	1883.60	1908.63
Malaysia	FTSE Bursa KLCI	1712.74	1715.16
Mexico	IPC Mexico City	67064.40	66649.28
Morocco	MASI	19270.33	19381.89
Netherlands	AEX	1010.21	1011.01
Netherlands	AEX All Share	1379.19	1377.56
New Zealand	NZX 50	13718.10	13659.79
Nigeria	SE All Share	166129.50	166057.29
Norway	Oslo All Share	2025.17	1997.49
Pakistan	KSE 100	185098.83	181456.33
Philippines	Manila Comp	6464.67	6487.53
Poland	Wig	121700.60	122335.59
Portugal	PSI 20	8639.05	8601.78
Portugal	PSI General	5634.57	5600.75
Romania	Romania BET Index	27375.08	27095.46
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	10818.32	10818.32
Singapore	FTSE Straits Times	4849.10	4833.34
Slovakia	SAX	291.36	290.92
Slovenia	SBI TOP	2725.36	2721.66
South Africa	FTSE/JSE All Share	120169.74	120870.11
South Africa	FTSE/JSE Res	74400.67	75676.02
South Africa	FTSE/JSE Top 40	112264.85	113088.50
South Korea	Kospi	4840.74	4797.55
South Korea	Kospi 200	704.64	696.39
Spain	Spain IBEX 35	17710.90	17642.70
Sweden	OMX Stockholm 30	3039.09	3036.64
Sweden	OMX Stockholm AS	1087.42	1087.67
Switzerland	SMI Index	13413.59	13476.32
Taiwan	Weighted Stock Index	31408.70	30810.58
Thailand	Bangkok SET	1275.60	1261.39
Turkiye	BIST 100	12668.52	12456.69
UK	FTSE 100	10235.29	10238.94
UK	FTSE 4Good UK	8944.72	8950.10
UK	FTSE All Share	5517.96	5518.66
UK	FTSE techMARK 100	8779.50	8635.20
U.S.A.	Dow Jones Composite	15453.01	15482.06
U.S.A.	Dow Jones Industrial	49415.98	49442.44
U.S.A.	Dow Jones Transport	18299.68	18384.87
U.S.A.	Dow Jones Utilities	431.48	434.14
U.S.A.	Nasdaq 100	25547.08	25465.94
U.S.A.	Nasdaq Composite	23573.63	23530.02
U.S.A.	NYSE Composite	22830.48	22808.81
U.S.A.	S&P 500	6942.85	6944.47
U.S.A.	Wilshire 5000	69594.35	69547.63
Venezuela	IBC	4805.50	5242.02
Vietnam	Viet Nam Index	1879.13	1864.80
Cross-Border	Euro Stoxx 50 (Eur)	6029.45	6041.14
Cross-Border	Euronext 100 ID	1787.25	1789.92
Cross-Border	FTSE 4Good Global ($)	18806.23	18821.51
Cross-Border	FTSE All World ($)	684.27	684.02
Cross-Border	FTSE E300	2450.60	2450.51
Cross-Border	FTSE Eurotop 100	4743.63	4744.08
Cross-Border	FTSE Global 100 ($)	5097.82	5096.06
Cross-Border	FTSE Gold Min ($)	6183.42	6184.91
Cross-Border	FTSE Latibex Top (Eur)	5871.30	5927.70
Cross-Border	FTSE World ($)	1262.00	1261.32
Cross-Border	FTSEurofirst 100 (Eur)	6779.79	6788.08
Cross-Border	FTSEurofirst 80 (Eur)	8229.79	8247.63

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	87.89	188.03	0.98
Intel	69.38	47.02	-1.30
Super Micro Compter	40.05	31.91	-
Tesla	34.90	438.55	-
Palantir	30.41	172.71	-
Micron Technology	27.38	355.80	19.17
Apple	24.75	255.83	-2.38
Advanced Micro Devices	21.93	234.35	6.43
Amazon.com	19.54	237.68	-0.50
Netflix	16.42	87.92	-0.13

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Micron Technology	355.8	19.17	5.69
Quanta Services	471.42	23.78	5.31
Synchrony Fin	81.36	3.67	4.72
Eaton	346.96	13.50	4.05
PNC Finl	222.79	7.75	3.60
Downs			
State Street	130.06	-6.23	-4.57
Netapp	104.19	-4.21	-3.89
Campbell's Company (The)	26.04	-0.86	-3.22
Molson Coors Bev	49.03	-1.61	-3.18
Brown Forman	26.55	-0.87	-3.17

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	182.06	1.02	0.00
Vodafone	106.61	1.01	0.00
Glencore	61.93	4.79	-0.12
Rolls-Royce	36.52	12.86	0.12
Legal & General	35.83	2.66	0.00
HSBC	28.81	12.32	-0.05
Bridgepoint Group	28.55	2.95	0.02
BP	27.94	4.40	0.02
Barclays	27.61	4.89	0.05
THG	25.66	0.43	0.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Genus	28.35	2.05	7.79
AEP Plantations	15.25	0.95	6.64
Impax Environmental Markets	4.31	0.24	5.9
Ninety One	2.4	0.12	5.07
Close Brothers Gp	5.35	0.26	5
Downs			
Pearson	9.39	-0.4	-4.05
Metlen Energy & Metals	37.26	-1.48	-3.83
Playtech	2.71	-0.1	-3.56
RTW Biotech Opps	1.61	-0.06	-3.55
Entain	7.03	-0.24	-3.27

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	182.06	1.02	-
Vodafone	106.61	1.01	-
Glencore	61.93	4.91	-
Intesa Sanpaolo	41.42	5.94	-0.06
Rolls-Royce	36.52	12.72	-
HSBC	28.81	12.37	-
Enel	28.06	9.40	0.11
BP	27.82	4.38	-
Barclays	27.61	4.84	-
Stellantis	24.45	8.39	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Equinor	256	8.60	3.48
Thales	261.6	6.50	2.55
UCB Cap	265.6	6.10	2.35
Actividades Cons y Serv	96.55	2.05	2.17
Atlas Copco A	191.1	3.10	1.65
Downs			
Richemont	161.35	-9.20	-5.39
Kering	288.70	-12.70	-4.21
EssilorLuxottica	271.00	-11.00	-3.90
BASF	44.59	-1.70	-3.67
Mediobanca	17.17	-0.62	-3.49

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	236.51	157.10	-2.40
SoftBank Corp	81.14	216.00	-
Tokyo Electric Power	66.69	681.50	-23.50
Mitsubishi UFJ	59.69	2990.00	26.00
SoftBank Grp Corp	35.30	4010.00	-41.00
LY Corp	27.08	403.70	-8.80
Nissan Motor Co	26.47	427.20	6.70
Mitsubishi Heavy Ind	26.05	4660.00	-140.00
Rakuten Group	20.58	981.00	-
Toyota Motor	20.25	3670.00	-44.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Resonac Hldgs	7772	640.00	8.97
Screen Holdings	17870	990.00	5.86
Furukawa Electric	10380	555.00	5.65
Okuma Corp	4080	170.00	4.35
GS Yuasa	4027	165.00	4.27
Downs			
Aeon Co	2116.00	-117.50	-5.26
Kawasaki Kisen Kaisha	2202.00	-120.00	-5.17
Mitsui OSK Lines	4718.00	-249.00	-5.01
Nippon Yusen KK	5150.00	-214.00	-3.99
Chugai Pharmaceuticals	8252.00	-342.00	-3.98

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Schroders	4.67	11.80	14.70
Fresnillo	37.46	6.80	12.40
Brit. Amer. Tobacco	43.26	6.60	2.70
Smiths Group	26.12	6.30	11.10
Glencore	4.79	5.70	17.70
Rio Tinto	63.47	5.70	5.90
Whitbread	27.82	5.60	9.10
Standard Chartered	18.79	4.70	3.10
St James's Place	15.15	4.50	9.50
Shell	27.52	4.30	0.50
Losers			
Pearson	9.39	-11.40	-10.60
Entain	7.03	-8.00	-8.30
Diversified Energy	9.37	-7.60	-12.80
Ashtead Group	53.02	-5.20	4.20
Experian	32.96	-5.20	-2.00
Burberry Group	12.72	-4.70	0.20
Next	137.60	-4.00	0.60
ConvaTec	2.37	-3.90	-2.70
GSK	18.16	-3.70	-0.40
easyJet	4.85	-3.50	-5.00

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Ashmore Group	2.34	26.80	32.80
Trustpilot Group	2.32	24.60	41.20
Oxford Biomedica	8.99	23.20	45.70
Greencore	2.73	14.90	7.70
Oxford Instruments	24.10	14.20	17.60
Hochschild Mining	5.86	12.00	14.00
Genus	28.35	11.60	9.20
Harbour Energy	2.12	10.90	7.70
AEP Plantations	15.25	9.70	11.30
Rathbones Group	22.20	9.60	15.00
Losers			
Dunelm Group	9.50	-18.60	-15.90
Hays	0.46	-11.40	-17.60
WPP	3.16	-9.80	-6.50
THG	0.43	-9.50	-6.30
Carnival	21.64	-8.30	-4.60
PageGroup	2.09	-7.90	-11.20
Shawbrook Group	4.39	-6.30	-9.60
ME Group	1.40	-5.90	-7.40
Vistry Group	6.52	-5.00	1.70
Ashoka India Equity IT	2.50	-4.90	-6.40

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Videndum	0.13	15.00	18.20
EnQuest	0.12	12.80	11.30
Tullow Oil	0.07	12.80	21.00
CAB Payments Holdings	0.71	10.90	14.70
Auction Technology	3.62	10.40	29.70
Liontrust Asset Management	2.68	10.30	0.90
Evoke	0.24	9.50	9.50
Essentra	1.03	8.80	7.00
Trifast	0.77	8.50	12.60
Wood Group (John)	0.26	8.00	11.20
Losers			
{FTSE250}Applied Nutrition	2.40	-7.50	-4.80
M J Gleeson	4.03	-5.40	-4.00
Robert Walters	1.29	-5.10	-5.10
Headlam Group	0.45	-4.90	-4.90
Starwood European Real Estate Finance	0.90	-4.40	-1.10
Augmentum Fintech	0.90	-4.30	-1.50
Digital 9 Infrastructure	0.10	-4.20	-2.50
{FTSE250}Saga	4.14	-4.20	5.90
LSL Property Services	2.60	-3.70	-1.10
{FTSE250}RTW Biotech Opps	1.60	-3.70	0.10

Industry Sectors	price(£)	% Chg week	% Chg ytd
Winners			
Biotechnology	26059.50	13.63	68.97
Tobacco	48274.08	5.41	42.38
Precious Metals Mining	37110.11	5.24	273.07
Investment Banking Brokerage	16275.64	5.16	16.04
Industrial Metals Mining	8109.28	4.33	40.44
Basic Materials	9155.19	4.28	45.47
Energy	9224.10	4.07	12.61
Oil. Gas Coal	8770.61	4.04	12.59
Health Care Providers	8601.21	4.02	-19.02
Technology Hardware Equipment	60.51	2.60	-51.72
Losers			
Industrial Transportation	4103.23	-4.73	10.03
Media	11385.11	-4.67	-10.78
Personal Goods	18409.81	-3.15	19.02
Industrial Support Services	10961.70	-2.67	4.89
Medical Equipment Services	5930.66	-2.37	20.56
Consumer Services	4019.02	-2.30	-13.64
SoftwareComputer Services	2078.46	-2.24	-20.77
Technology	1814.23	-2.23	-20.96
Consumer Discretionary	5971.03	-2.22	3.00
TravelLeisure	9721.30	-1.92	6.08

CURRENCIES

		DOLLAR			EURO			POUND	
Jan 16	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Argentine Peso	1433.5100	-12.2450	-33.9901	1662.1548	-15.2102	-46.1621	1918.1081	-17.1074	-51.0569
Australian Dollar	1.4969	0.0042	0.0001	1.7356	0.0039	-0.0067	2.0029	0.0049	-0.0056
Bahraini Dinar	0.3770	–	–	0.4371	-0.0002	-0.0017	0.5044	–	–
Bolivian Boliviano	6.9100	–	–	8.0122	-0.0049	-0.0317	9.2460	-0.0034	-0.0263
Brazilian Real	5.3820	0.0117	0.0274	6.2405	0.0098	0.0072	7.2015	0.0129	0.0163
Canadian Dollar	1.3914	0.0021	0.0025	1.6133	0.0015	-0.0035	1.8617	0.0021	-0.0020
Chilean Peso	888.8750	5.0300	-5.1050	1030.6506	5.2136	-10.0316	1189.3592	6.2884	-10.2280
Chinese Yuan	6.9685	-0.0008	-0.0139	8.0800	-0.0058	-0.0481	9.3242	-0.0046	-0.0451
Colombian Peso	3699.3800	12.6550	-21.5700	4289.4315	12.0931	-42.1268	4949.9564	15.0905	-43.0014
Costa Rican Colon	488.7100	-6.2900	-8.6050	566.6595	-7.6396	-12.2651	653.9191	-8.6636	-13.4037
Czech Koruna	20.9353	0.0079	0.0794	24.2745	-0.0055	-0.0040	28.0125	0.0001	0.0268
Danish Krone	6.4439	0.0036	0.0249	7.4717	-0.0003	-0.0007	8.6222	0.0016	0.0089
Egyptian Pound	47.2400	–	0.0100	54.7748	-0.0330	-0.2056	63.2095	-0.0236	-0.1661
Hong Kong Dollar	7.7994	0.0020	0.0043	9.0434	-0.0031	-0.0309	10.4360	-0.0012	-0.0239
Hungarian Forint	332.2769	-0.0581	0.9265	385.2750	-0.3000	-0.4500	444.6030	-0.2440	-0.0196
Indian Rupee	90.8750	0.5800	0.7100	105.3696	0.6093	0.4085	121.5953	0.7309	0.6073

		DOLLAR			EURO			POUND	
Jan 16	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Indonesian Rupiah	16885.0000	–	85.0000	19578.1580	-11.8200	21.2770	22592.9750	-8.4430	49.8940
Israeli Shekel	3.1450	0.0023	-0.0044	3.6466	0.0003	-0.0196	4.2082	0.0014	-0.0177
Japanese Yen	158.0600	-0.4850	0.1850	183.2706	-0.6734	-0.5117	211.4922	-0.7282	-0.3524
Kenyan Shilling	128.9500	–	–	149.5175	-0.0903	-0.5932	172.5416	-0.0645	-0.4900
Kuwaiti Dinar	0.3081	-0.0001	0.0006	0.3573	-0.0004	-0.0007	0.4123	-0.0003	-0.0003
Malaysian Ringgit	4.0575	0.0030	-0.0160	4.7046	0.0006	-0.0373	5.4291	0.0020	-0.0369
Mexican Peso	17.7030	0.0275	-0.2675	20.5266	0.0195	-0.3929	23.6875	0.0279	-0.4262
New Zealand Dollar	1.7402	-0.0014	-0.0042	2.0177	-0.0028	-0.0129	2.3285	-0.0027	-0.0123
Nigerian Naira	1419.8000	-1.7000	-6.2000	1646.2591	-2.9663	-13.7485	1899.7658	-2.9856	-13.7148
Norwegian Krone	10.1030	-0.0094	0.0073	11.7145	-0.0180	-0.0380	13.5184	-0.0177	-0.0286
Pakistani Rupee	279.8500	–	-0.1250	324.4861	-0.1959	-1.4328	374.4534	-0.1400	-1.2312
Peruvian New Sol	3.3599	-0.0002	-0.0001	3.8958	-0.0026	-0.0156	4.4957	-0.0020	-0.0129
Philippine Peso	59.3500	-0.1250	0.0950	68.8163	-0.1865	-0.1624	79.4133	-0.1969	-0.0980
Polish Zloty	3.6416	0.0108	0.0240	4.2225	0.0100	0.0113	4.8727	0.0126	0.0184
Romanian Leu	4.3884	0.0014	0.0167	5.0884	-0.0015	-0.0008	5.8720	-0.0004	0.0057
Russian Rouble	77.7500	-0.7500	-1.3250	90.1512	-0.9246	-1.9001	104.0335	-1.0428	-2.0734

		DOLLAR			EURO			POUND	
Jan 16	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Saudi Riyal	3.7500	-0.0001	-0.0001	4.3481	-0.0028	-0.0174	5.0177	-0.0020	-0.0143
Singapore Dollar	1.2894	0.0009	0.0024	1.4950	0.0002	-0.0031	1.7253	0.0006	-0.0016
South African Rand	16.4250	0.0763	-0.0400	19.0448	0.0770	-0.1221	21.9775	0.0938	-0.1161
South Korean Won	1473.6500	3.8000	15.5000	1708.6972	3.3772	11.2647	1971.8174	4.3496	15.1988
Swedish Krona	9.2350	0.0051	0.0257	10.7080	-0.0005	-0.0126	12.3569	0.0023	-0.0007
Swiss Franc	0.8030	-0.0006	0.0018	0.9311	-0.0012	-0.0015	1.0744	-0.0012	-0.0005
Taiwan Dollar	31.5680	0.0005	-0.0645	36.6031	-0.0215	-0.2203	42.2396	-0.0151	-0.2065
Thai Baht	31.4000	0.0050	-0.0300	36.4083	-0.0162	-0.1793	42.0148	-0.0090	-0.1596
Tunisian Dinar	2.9067	0.0005	0.0089	3.3703	-0.0015	-0.0030	3.8893	-0.0008	0.0009
Turkish Lira	43.2795	0.0850	0.1380	50.1826	0.0683	-0.0385	57.9101	0.0921	0.0207
UAE Dirham	3.6729	-0.0001	-0.0001	4.2588	-0.0026	-0.0169	4.9145	-0.0020	-0.0141
Pound Sterling	0.7474	0.0003	0.0021	0.8666	-0.0002	-0.0010	1.0000	–	–
United States Dollar	1.0000	–	–	1.1595	-0.0007	-0.0046	1.3380	-0.0005	-0.0038
Vietnamese Dong	26273.5000	4.5000	10.0000	30464.1230	-13.1710	-109.2180	35155.2570	-7.1130	-86.4220
Euro	0.8624	0.0005	0.0034	1.0000	–	–	1.1540	0.0003	0.0013

FTSE ACTUARIES SHARE INDICES

	£ Strlg Jan 16	Day's chg%	Euro Index	£ Strlg Jan 15	£ Strlg Jan 14	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10235.29	-0.04	9206.00	10238.94	10184.35	8121.01	3.01	1.64	20.30	4.36	11757.27
FTSE 100 ex Investment Trusts (95)	3352.13	-0.03	3015.03	3353.06	3335.55	2658.58	3.04	1.55	21.21	1.42	32173.13
FTSE 250 (250)	23311.37	0.13	20967.12	23279.98	22957.31	20404.55	3.42	1.99	14.68	20.00	21521.56
FTSE 250 ex Inv Co (165)	24280.12	0.30	21838.45	24207.48	23813.94	21254.08	3.61	1.93	14.37	27.09	22946.75
FTSE 350 (350)	5578.85	-0.02	5017.83	5579.78	5544.73	4479.42	3.05	1.68	19.47	2.64	12701.03
FTSE 350 ex Investment Trusts (260)	5521.71	0.00	4966.43	5521.78	5488.04	4417.59	3.08	1.59	20.42	2.65	6506.79
FTSE 350 Higher Yield (132)	4725.93	-0.15	4250.68	4733.07	4696.65	3768.12	4.35	1.28	17.99	0.33	12698.44
FTSE 350 Lower Yield (218)	5882.98	0.13	5291.37	5875.54	5847.49	4757.74	1.68	2.79	21.33	5.32	7726.34
FTSE SmallCap (188)	7753.31	0.27	6973.61	7732.16	7681.05	6816.35	3.84	0.58	44.95	12.34	14634.24
FTSE SmallCap ex Inv Co (100)	6435.82	0.43	5788.62	6408.28	6365.97	5831.51	3.68	0.17	155.65	6.05	12611.85
FTSE SmallCap Financials ex Inv Co (12)	153.52	-0.46	144.45	154.24	151.08	120.24	5.43	0.48	38.52	0.00	197.25
FTSE All-Share (538)	5517.96	-0.01	4963.06	5518.66	5483.97	4437.14	3.06	1.66	19.61	2.70	12686.24
FTSE All-Share ex Inv Co (360)	5420.39	0.00	4875.30	5420.30	5387.17	4340.89	3.09	1.58	20.54	2.62	6485.15
FTSE Fledgling (38)	14485.11	0.02	13028.45	14482.35	14360.00	11252.01	4.57	-1.44	-15.16	0.83	34410.49
FTSE Fledgling ex Inv Co (19)	24668.93	-0.25	22188.16	24730.93	24755.02	17318.68	5.35	-3.38	-5.53	3.26	57011.35
FTSE All-Small (226)	5397.76	0.27	4854.95	5383.36	5347.54	4728.38	3.86	0.52	49.43	8.40	13055.91
FTSE All-Small ex Inv Co (119)	4876.59	0.42	4386.19	4856.43	4825.15	4390.17	3.71	0.07	412.15	4.50	12096.13
FTSE AIM All-Share (558)	804.75	0.03	723.82	804.48	801.69	714.23	1.78	1.75	32.12	0.60	1002.34
FTSE All-Share Technology (18)	2194.15	-0.41	1973.50	2203.20	2185.48	2770.66	2.14	1.65	28.33	4.58	3367.04
FTSE All-Share Telecommunications (5)	1841.70	-0.32	1656.50	1847.60	1845.37	1267.01	3.70	0.88	30.66	0.00	3415.20
FTSE All-Share Health Care (11)	17932.19	-0.18	16128.88	17964.70	18289.10	13872.58	2.17	0.88	52.18	0.00	17899.06
FTSE All-Share Financials (240)	7982.91	0.24	7180.13	7963.43	7829.64	5768.84	3.31	2.57	11.79	1.71	10142.32
FTSE All-Share Real Estate (42)	816.00	0.35	767.79	813.12	794.86	753.01	4.75	1.33	15.86	1.40	990.96
FTSE All-Share Consumer Discretionary (72)	6041.98	0.04	5434.38	6039.65	6035.94	5864.55	2.61	2.17	17.65	17.52	6897.53
FTSE All-Share Consumer Staples (28)	20171.76	-0.55	18143.24	20283.17	20174.79	18811.78	4.16	-0.15	-163.55	0.61	21146.61
FTSE All-Share Industrials (78)	11878.92	0.68	10684.34	11798.83	11731.99	8344.43	1.61	2.56	24.35	11.47	14656.55
FTSE All-Share Basic Materials (22)	9915.49	-2.06	8918.36	10124.44	9982.97	6829.65	2.45	1.38	29.54	0.04	15502.90
FTSE All-Share Energy (13)	9051.23	0.33	8141.01	9021.59	9040.02	8052.10	4.52	2.27	9.73	0.00	12588.84
FTSE All-Share Utilities (9)	11052.49	1.08	9941.02	10934.51	10797.35	8653.45	3.52	1.32	21.57	0.00	19362.27
FTSE All-Share Software & Computer Svcs (16)	2385.24	-0.42	2145.37	2395.22	2376.00	3004.50	2.15	1.66	28.10	5.00	3871.33
FTSE All-Share Tech Hardware & Equip (2)	2247.23	0.92	2021.24	2226.84	2201.72	3323.21	0.00	0.00	-34.21	0.00	3156.53
FTSE All-Share Telecomms Svc Providers (5)	2868.94	-0.32	2580.43	2878.13	2874.64	1964.17	3.70	0.88	30.66	0.00	4872.06
FTSE All-Share Health Care Providers (1)	9118.60	0.67	8201.61	9058.15	9037.99	11259.71	2.43	1.02	40.28	0.00	8665.01
FTSE All-Share Medical Equipment & Svcs (2)	6068.21	-0.16	5457.97	6078.15	5983.86	5033.50	2.29	1.48	29.47	0.00	6320.74
FTSE All-Share Pharmaceuticals & Biotech (8)	25817.55	-0.18	23221.27	25864.87	26372.21	19889.64	2.16	0.86	54.10	0.00	23212.51
FTSE All-Share Banks (13)	8109.51	0.36	7294.00	8080.62	7961.51	4838.58	3.40	2.70	10.92	0.40	8520.88
FTSE All-Share Finance & Credit Services (6)	12806.12	0.99	11518.30	12680.04	12554.08	15007.47	1.68	1.52	39.25	0.00	18157.95
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13888.78	0.66	12492.09	13797.46	13032.12	12001.12	3.42	3.03	9.66	10.35	22328.89
FTSE All-Share Closed End Investments (178)	14419.61	-0.26	12969.54	14457.84	14323.25	12375.35	2.62	3.49	10.96	8.43	9867.38
FTSE All-Share Life Insurance (6)	8402.06	-0.30	7557.12	8427.43	8368.91	5557.67	4.42	1.09	20.83	0.00	12113.50
FTSE All-Share Nonlife Insurance (5)	4998.95	0.06	4496.24	4996.03	4979.43	4422.09	6.07	1.45	11.36	0.00	11829.73
FTSE All-Share Real Estate Inv & Svcs (9)	2105.93	-0.29	1894.15	2111.95	2062.14	2325.23	1.84	1.67	32.44	0.00	6724.73
FTSE All-Share Real Estate Investment Tsts (33)	2024.10	0.46	1820.55	2014.89	1970.01	1800.86	5.21	1.31	14.67	4.01	3594.23
FTSE All-Share Automobiles & Parts (2)	1588.28	0.64	1428.55	1578.14	1576.48	1146.87	3.85	-2.51	-10.38	0.00	1816.18
FTSE All-Share Consumer Services (2)	3778.21	0.44	3398.26	3761.76	3827.82	4373.21	2.13	1.72	27.32	52.94	5146.35
FTSE All-Share Hhold Goods & Home Const (8)	8983.74	1.53	8080.32	8848.59	8686.26	8934.66	4.00	1.33	18.74	0.00	9221.70
FTSE All-Share Leisure Goods (3)	47442.31	-0.99	42671.39	47916.99	47099.20	35937.40	1.93	1.00	51.92	0.00	60230.21
FTSE All-Share Personal Goods (3)	15780.51	-0.54	14193.58	15865.96	16232.44	13258.22	0.23	8.29	51.72	0.00	13259.67
FTSE All-Share Media (9)	11685.65	-1.46	10510.51	11858.48	11808.44	13103.57	4.02	1.97	12.64	7.01	8931.50
FTSE All-Share Retailers (21)	2627.22	0.37	2363.02	2617.45	2636.39	2310.26	2.74	2.29	15.95	0.00	3719.46
FTSE All-Share Travel & Leisure (24)	9577.64	-0.21	8614.48	9597.74	9488.58	8989.40	1.88	3.75	14.22	0.00	10322.98
FTSE All-Share Beverages (5)	15854.89	-1.01	14260.48	16015.88	16027.45	20833.40	3.91	-1.85	-13.82	0.00	13940.80
FTSE All-Share Food Producers (10)	7253.42	-0.17	6524.00	7265.80	7135.33	7734.02	2.96	2.31	14.61	6.11	7620.78
FTSE All-Share Tobacco (2)	48274.16	-0.36	43419.59	48450.70	47443.88	33905.70	5.59	-1.46	-12.25	0.00	58168.89
FTSE All-Share Construction & Materials (15)	14657.76	0.53	13183.73	14580.40	14321.21	12472.85	2.75	2.16	16.78	0.00	19701.46
FTSE All-Share Aerospace & Defense (8)	24195.45	1.41	21762.29	23858.43	23873.22	12066.48	1.10	3.64	25.06	1.75	30876.43
FTSE All-Share Electronic & Electrical Equip (9)	15760.68	0.74	14175.75	15645.40	15288.92	11724.09	1.07	2.37	39.54	0.00	16381.14
FTSE All-Share General Industrials (6)	5494.72	0.35	4942.15	5475.65	5373.92	5989.97	3.28	1.50	20.37	0.00	8042.21
FTSE All-Share Industrial Engineering (6)	16266.43	0.00	14630.64	16266.56	15990.99	13218.73	2.16	2.13	21.77	0.00	23405.42
FTSE All-Share Industrial Support Svcs (26)	10558.77	-0.56	9496.95	10617.88	10554.25	10096.86	2.20	1.58	28.73	31.85	13011.01
FTSE All-Share Industrial Transportation (8)	6239.17	-0.36	5611.74	6262.01	6204.22	5664.52	1.91	3.42	15.29	28.41	6941.90
FTSE All-Share Precious Metals & Mining (4)	35115.49	-1.26	31584.18	35564.21	35619.23	9459.70	1.46	2.38	28.77	0.00	27219.59
FTSE All-Share Chemicals (8)	8061.34	-0.74	7250.67	8121.47	8074.10	7773.14	3.81	0.90	29.21	0.00	8968.25
FTSE All-Share Oil Gas & Coal (12)	8787.55	0.32	7903.85	8759.41	8777.57	7823.26	4.53	2.28	9.70	0.00	12676.57
FTSE All-Share Alternative Energy (1)	14.59	4.06	14.46	14.02	13.82	7.85	0.00	0.00	-18.25	0.00	14.59
FTSE All-Share Electricity (3)	14045.31	1.01	12632.87	13905.15	13792.91	9939.75	2.90	1.99	17.29	0.00	32511.72
FTSE All-Share Financials ex Inv Co (62)	196.63	0.36	185.01	195.92	192.29	135.78	3.46	2.41	11.99	0.03	242.70
FTSE All-Share Gas Water & Multi-utilities (6)	9666.38	1.10	8694.30	9560.79	9425.61	7802.98	3.73	1.13	23.66	0.00	16744.56
FTSE All-Share Industrial Metals & Mining (10)	8752.53	-2.23	7872.35	8952.25	8807.56	6227.14	2.48	1.36	29.65	0.05	15496.56
FTSE All-Share Pers Care Drug & Grocery Strs (11)	4856.80	-0.54	4368.39	4883.33	4898.35	4597.77	3.44	1.64	17.80	0.00	7304.33
NON FINANCIALS (298)	6153.21	-0.12	5534.43	6160.47	6148.17	5156.01	2.96	1.25	26.94	3.70	12362.82

FT 30 INDEX

	15-Jan	14-Jan	13-Jan	12-Jan	09-Jan	Yr ago	High	Low
FT 30	3255.40	3244.40	3262.50	3276.30	3259.10	N/A	3294.40	2631.50
FT 30 Div Yield						N/A	N/A	N/A
P/E Ratio net						N/A	N/A	N/A

FT WILSHIRE 5000 INDEX SERIES

	Jan 15		Jan 15
FT Wilshire 5000	69548.74	FT Wilshire US Mid Cap	7642.33
FT Wilshire 2500	7188.31	FT Wilshire US Small Cap	7170.78
FT Wilshire US Mega Cap	9516.22	FT Wilshire US Bottom 2%	6634.93
FT Wilshire US Large Cap	9187.36		

Source: Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with SEC. Further information is available at https://www.wilshire.com/solutions/Indexes. Wilshire is a registered service mark. Copyright 2025 Wilshire. All rights reserved.

FT WILSHIRE GLOBAL EQUITY SERIES (GEMS)

Jan 15 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FT Wilshire Global Indexes								
Global	7428	7932.58	0.23	3.09	2.63	8757.88	2.67	1.65
Global Large Cap	2971	8088.54	0.16	2.85	2.26	8936.29	2.30	1.64
Global Small Cap	4457	6790.56	0.72	5.00	5.54	7458.49	5.57	1.73
Global ex Europe	6131	8114.17	0.26	2.78	2.63	8867.39	2.67	1.41
Global ex Eurozone	6835	7969.00	0.24	2.97	2.61	8758.29	2.65	1.52
Global ex China	6494	8153.90	0.26	3.10	2.56	8998.93	2.60	1.65
Global ex US	5847	6701.30	0.12	5.05	3.87	7730.00	3.91	2.52
Global ex UK	7180	7960.05	0.23	3.02	2.64	8762.37	2.68	1.61
Global ex Japan	6511	8025.28	0.22	2.97	2.42	8849.45	2.47	1.64
FT Wilshire Regional Indexes								
Americas	2026	8858.84	0.29	2.05	1.96	9566.09	2.01	1.22
Asia Pacific	3753	6098.42	0.17	5.35	4.97	6924.50	4.99	2.00
Asia Pacific ex Japan	2836	5860.05	0.09	5.39	4.35	6680.31	4.38	2.06
Europe	1297	7068.01	0.02	4.89	2.61	8210.62	2.66	3.03
Europe ex UK	1049	7015.15	0.01	4.79	2.69	8088.90	2.73	3.05
Eurozone	593	7529.81	0.09	4.58	2.84	8746.15	2.90	3.24
Middle East and Africa	352	7734.15	0.00	5.96	5.36	8950.36	5.38	2.82
FT Wilshire Developed Indexes								
Developed	4514	8256.30	0.26	2.74	2.34	9073.59	2.38	1.58
Developed Large Cap	1488	8456.66	0.19	2.42	1.89	9300.83	1.94	1.57
Developed Small Cap	3026	6817.45	0.77	5.20	5.85	7451.61	5.88	1.65
Developed ex Europe	3331	8522.86	0.31	2.33	2.30	9252.71	2.34	1.30
Developed ex Eurozone	3944	8337.88	0.28	2.57	2.29	9112.38	2.34	1.43
Developed ex US	2933	7040.11	0.18	4.71	3.44	8148.45	3.48	2.68
Developed ex UK	4266	8304.37	0.27	2.64	2.34	9094.08	2.38	1.53
Developed ex Japan	3597	8392.43	0.25	2.58	2.08	9207.55	2.13	1.57
Developed Americas	1878	8912.12	0.29	2.02	1.92	9592.38	1.97	1.17
Developed Asia Pacific	1333	6269.58	0.41	4.65	5.21	7238.02	5.21	2.32
Developed Asia Pacific ex Japan	416	5606.83	0.52	3.42	2.83	6791.11	2.84	3.29
Developed Europe	1183	7166.23	0.01	4.84	2.54	8311.55	2.58	3.02
Developed Europe ex UK	935	7140.52	0.00	4.72	2.60	8214.54	2.64	3.04
Developed Eurozone	570	7493.20	0.08	4.55	2.80	8701.04	2.85	3.24
Developed Middle East and Africa	120	8508.67	0.80	8.60	8.24	9431.22	8.24	1.71
FT Wilshire Emerging Indexes								
Emerging	2914	5939.80	-0.02	5.82	4.84	6793.50	4.88	2.18
Emerging Large Cap	1483	5868.28	-0.06	6.11	5.06	6715.75	5.10	2.16
Emerging Small Cap	1431	6549.02	0.30	3.40	3.00	7456.74	3.02	2.37
Emerging ex China	1980	7162.46	0.30	6.92	4.88	8266.16	4.92	2.31
Emerging ex Europe	2800	6021.42	-0.03	5.77	4.81	6868.20	4.85	2.14
Emerging ex Eurozone	2891	5915.58	-0.03	5.81	4.82	6764.03	4.86	2.17
Emerging Americas	148	5889.13	0.23	4.92	5.98	8103.49	6.17	5.62
Emerging Asia Pacific	2420	5918.26	-0.03	5.93	4.77	6612.60	4.80	1.74
Emerging Asia Pacific ex China	1486	7657.60	0.40	7.47	4.78	8556.30	4.81	1.70
Emerging Europe	114	3952.87	0.46	7.46	5.95	4909.06	5.96	3.49
Emerging Middle East and Africa	232	7525.11	-0.28	5.04	4.35	8793.38	4.38	3.23
Digital Information Services								
Digital Information and Services	684	7890.24	-0.73	-1.53	-1.54	8296.64	-1.50	0.86
Digital Goods and Services	262	8986.07	-0.53	2.20	1.59	9586.05	1.66	0.98
Software and Computer Services	308	7589.47	-0.96	-5.13	-4.48	7884.51	-4.46	0.68
Media and Entertainment	114	4809.33	-0.62	-2.68	-3.37	5053.94	-3.27	1.13
Technology								
Technology	625	13444.48	1.12	5.33	3.86	14207.40	3.88	0.60
Electronic Equip and Components	234	8067.87	1.31	6.08	6.61	8689.41	6.61	0.96

Jan 15 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Hardware Equipment	85	9369.33	-0.09	-2.81	-1.51	9790.30	-1.51	0.62
Semiconductors	252	19340.49	1.57	9.43	6.27	20474.95	6.29	0.50
Telecom Equipment	54	10247.79	2.04	1.86	-0.10	11358.56	0.12	1.32
Financials								
Financials	1069	8564.98	0.51	1.98	1.00	9868.22	1.11	2.72
Banks	393	9791.49	0.70	4.06	2.21	12074.56	2.27	3.97
Financial Services	479	8027.79	0.49	1.07	0.79	8744.36	0.87	1.44
Insurance	197	7637.75	0.19	-0.15	-0.93	8755.95	-0.70	2.94
Real Estate								
Real Estate	495	4995.29	0.61	3.39	3.38	5977.03	3.44	3.60
REITs	275	5180.49	0.47	2.95	2.77	6285.96	2.85	4.06
Real Estate Services Hldgs and Dev	220	4503.25	1.00	4.57	5.06	5154.22	5.07	2.36
Consumer Goods & Services								
Consumer Goods and Services	845	5912.98	-0.07	2.76	3.29	6306.34	3.31	1.21
Home and Household Durables	73	6274.58	1.14	4.02	8.66	6964.31	8.66	1.72
Personal and Leisure	210	4586.80	-0.79	0.95	0.80	5064.89	0.81	2.29
Retail	350	6580.29	0.12	3.69	4.49	6914.14	4.51	0.82
Tourism and Leisure	179	6528.71	-0.16	1.31	0.90	6932.18	0.95	1.41
Consumer Services	33	2113.56	-0.51	-0.53	-0.66	2184.33	-0.65	0.71
Healthcare								
Healthcare	647	6096.22	-0.84	2.76	1.85	6622.49	1.88	1.56
Healthcare Equipment and Services	253	5184.00	0.12	0.91	1.27	5469.43	1.33	1.11
Pharmaceuticals and Biotechnology	394	6531.85	-1.19	3.47	2.06	7184.50	2.08	1.72
Agriculture Food & Beverages								
Agriculture Food and Beverages	288	5226.75	0.14	1.74	2.08	6092.32	2.13	3.49
Agricultural Products	39	7873.03	0.90	6.09	4.90	10343.26	4.90	4.32
Food Producers	171	4617.38	0.18	0.69	0.22	5236.07	0.31	3.35
Beverages	78	4820.38	-0.38	0.12	2.09	5471.87	2.13	3.08
Energy								
Energy	555	8041.91	-0.12	3.70	3.50	9764.43	3.57	3.45
Oil Gas and Coal	277	9718.52	-0.67	4.08	4.25	11962.81	4.27	3.76
Energy Production	238	6611.33	0.67	3.24	2.45	7925.59	2.58	3.14
Alternative Energy	40	2502.80	-0.23	1.90	3.43	2584.63	3.43	0.53
Transportation								
Transportation	478	6719.70	0.48	0.97	2.01	7419.91	2.02	1.79
Automobiles and Vehicles	209	6795.60	0.31	0.19	1.13	7432.76	1.14	1.49
Transport	195	6463.26	0.87	2.51	3.55	7260.39	3.58	2.24
Transportation Infrastructure and Serv	74	6876.56	0.22	0.06	2.25	7576.80	2.25	2.04
Industrials								
Industrials	920	9614.89	0.80	7.64	7.90	10470.03	7.93	1.29
Aerospace and Defense	83	14156.15	0.57	16.19	13.20	15252.16	13.20	0.87
General Industrials	561	9113.18	0.66	4.67	5.27	9952.23	5.31	1.43
Machinery	276	8391.57	1.37	7.66	9.75	9145.35	9.75	1.33
Resources & Materials								
Resources and Materials	822	6981.97	0.56	9.23	7.69	7969.65	7.71	1.79
Chemicals	274	4694.45	0.40	5.69	5.27	5287.14	5.31	2.19
Materials and Construction	209	6645.58	0.65	4.23	4.03	7334.62	4.04	1.75
Metals and Mining	292	9584.61	0.59	15.25	12.09	11475.93	12.10	1.57
Waste Water and Environment	47	6873.09	0.62	1.25	0.79	7545.11	0.84	1.94

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Precious Metals and Mining	273.07
Aerospace and Defense	100.73
Biotechnology	68.97
Banks	67.54
Life Insurance	51.22
Telecommunications Providers	46.06
Basic Materials	45.47
Telecommunications	45.36
Financials ex Inv Co	44.88
Industrials	43.11
Tobacco	42.38
Electricity	41.30
Industrial Metals and Mining	40.44
Financials	39.15
Automobiles and Parts	38.49
Electronic and Electrical	35.48
Leisure Goods	35.47
Pharmaceuticals and Biotech	29.81
Health Care	29.27
Utilities	27.72
Gas, Water and Multi-utilities	23.88
Industrial Engineering	22.93
Medical Equipment	20.56
Personal Goods	19.02
Construction and Materials	17.82
Closed End Investments	16.46
Investment Banking Brokerage	16.04
Retailers	13.68
Nonlife Insurance	13.31
Energy	12.61
Oil. Gas and Coal	12.59
Real Estate Investment Trusts	12.09
Industrial Transportation	10.03
Real Estate	8.28
Consumer Staples	7.11
Chemicals	6.74
Travel and Leisure	6.08
Personal Care, Drug and Grocery	5.57
Industrial Support Services	4.89
Consumer Discretionary	3.00
Household Goods and Construction	1.53
General Industrials	-8.14
Food Producers	-8.41
Real Estate Investment	-8.86
Media	-10.78
Consumer Services	-13.64
Finance and Credit	-15.48
Health Care Providers	-19.02
Software and Computer	-20.77
Technology	-20.96
Consumer Digital Services	-23.12
Beverages	-23.90
Techn Hardware Equipment	-51.72

FTSE 100 SUMMARY

	Close (p)	%Chg
3i Group	3361.00	+0.60
Admiral	3030.00	+0.53
Airtel Africa	358.00	-0.33
Alliance Witan	1294.00	-0.61
Anglo American	3240.00	-2.41
Antofagasta	3560.00	-2.86
Ashtead Group	5302.00	-0.41
Assoc. Brit. Foods	1858.50	-0.56
AstraZeneca	14052.00	+0.19
Auto Trader Group	583.00	+0.45
Aviva	675.40	-0.50
Babcock Intl	1484.00	+1.09
BAE Systems	2088.00	+2.30
Barclays	488.95	+0.96
Barratt Redrow	380.60	+1.36
Beazley	820.00	+0.12
Berkeley Grp Hldgs	3980.00	+1.32
BP	440.25	+0.54
Brit. Amer. Tobacco	4326.00	-0.30
British Land	410.20	+1.48
BT Group	178.95	-1.08
Bunzl	2074.00	-0.19
Burberry	1272.00	-1.28
Centrica	182.10	+0.41
Coca-Cola Europac	6640.00	-0.75
Coca-Cola HBC AG	3926.00	+0.10
Compass	2291.00	+0.44
Convatec	236.60	-0.17
Croda International	2747.00	-0.65
DCC	4478.00	-0.58
Diageo	1655.50	-1.37
Diploma	5685.00	+0.35
easyJet	485.10	+0.23
Endeavour Mining	3996.00	-2.68
Entain	703.00	-3.27
Experian	3296.00	-1.02
F&C Inv Trust	1264.00	-0.63
Fresnillo	3746.00	-0.21
Games Works	18770.00	-1.21
Glencore	478.60	-2.53
GSK	1816.50	-1.70
Haleon	363.90	+0.47
Halma	3698.00	+0.60
Hikma Pharma	1570.00	+0.51
Hiscox	1389.00	-0.57
Howden Joinery	860.00	-0.29
HSBC	1232.00	-0.39
IMI	2688.00	+0.30
Imperial Brands	3044.00	-0.62
Informa	889.40	-0.54
InterCont'l Hotels	10317.30	+1.14
Intl Cons Airlines	410.40	-0.10
ICG	2050.00	+0.99
Intertek Group	4582.00	-0.82
JD Sports Fashion	81.66	-2.13
Kingfisher	318.20	+1.02
Land Securities	650.00	+1.32
Legal & General	265.80	-0.11
Lloyds Bkg Gp	102.10	-0.10
LondonMetric Prop	204.00	+0.69
Lon Stock Ex	9184.00	+1.08
M&G	299.40	+0.13
Marks & Spen	366.80	+0.91
Melrose Ind	640.80	+0.72
Metlen Energy	3726.17	-3.83
Mondi	896.00	-1.47
Natl Grid	1201.50	+1.74
NatWest Group	652.80	+2.16
Next	13760.00	-1.43
Pearson	939.00	-4.05
Pershing Square Hldgs	4644.00	-2.19
Persimmon	1414.50	+0.57
Phoenix	740.50	-0.60
Polar CapTech	492.50	–
Prudential	1182.50	-0.21
Reckitt Benckiser	6116.00	-0.49
RELX	3094.00	-0.93
Rentokil Initial	464.60	+0.37
Rightmove	515.20	-0.50
Rio Tinto	6347.00	-1.87
Rolls-Royce	1285.50	+0.98
Sainsbury (J)	314.80	-0.38
Schroders	467.00	+1.88
Scot Mort Inv Tst	1215.00	-0.04
Segro	747.60	-0.51
Severn Trent	2835.00	+0.57
Shell	2752.50	+0.22
Smith & Nephew	1236.00	-0.16
Smiths Gp	2612.00	+1.95
Spirax Group	7185.00	-0.96
SSE	2343.00	+1.12
Standard Chartered	1878.50	+1.51
St James's Place	1515.50	+0.63
Tesco	422.00	-1.52
The Sage Grp	1054.00	+1.39
Unilever	4761.50	-0.40
Utd. Utilities	1225.00	+0.53
Vodafone	100.80	+0.05
Whitbread	2782.00	+0.07

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg
ATC Music Grp	129.50	0.39
Cornish Metals	126.00	3.70
Fermi	754.83	0.9374
First Dev Res.	2.80	
Generation Essentials	78.47	0.04
Magnum Ice Cream	1243.50	2.35
MedPal AI	6.00	
Mayflower Aquisition	766.04	0.0379
Pathos Comms	32.00	6.67
Power Probe	96.50	-1.03
Princes Group	457.00	-0.65
Richmond Hill Res	2.05	-8.89
Shawbrook Group	439.50	1.97
Sintana Energy	25.00	2.04
Sundae Bar	4.95	12.50
Tap Global Grp	1.60	
The Beauty Tech Grp	314.00	
Valterra Platinum	6680.00	-6.44
Vulcan Two Grp	245.00	
Winvia Ent	215.00	1.18

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Bankers Investment Trust	Fin - (-)	27.3m (34.5m)	2.250 (2.630)	0.686 (0.672)	Mar 02	Jan 22
Cohort	Int 128.8m (118.2m)	7.1m (8.5m)	13.410 (17.550)	5.800 (5.250)	Feb 17	Jan 08
Games Workshop*	Int 332.1m (299.5m)	140.8m (126.8m)	319.900 (288.900)	110.000 (100.000)	May 27	Apr 16
Newmark Security	Int 11.6m (10.2m)	-72k (-431k)	-0.770 (-4.600)	0.000 (0.000)	-	-
Polar Capital Global Healthcare*	Fin - (-)	2.0m (4.0m)	1.280 (2.680)	1.000 (1.200)	Feb 27	Feb 05
Safestore Holdings	Fin - (-)	127.1m (398.6m)	50.900 (170.500)	20.600 (20.400)	Apr 14	Mar 12
Titon Holdings	Fin 15.8m (15.5m)	105k (-2.4m)	1.030 (-17.410)	0.000 (0.000)	-	-

MARKET DATA

FT WILSHIRE GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV $(b)
Australia (AUD)							
ANZ Group Holdings	37.32	0.94	38.85	26.51	4.45	19.10	74.60
BHP Group	49.37	1.25	49.37	34.16	3.46	17.99	167.99
Commonwealth Bank	153.50	0.62	191.40	142.36	3.16	25.39	172.09
CSL Ltd	175.28	1.79	280.43	168.29	2.58	18.47	56.86
Macquarie Group	206.41	-0.74	241.02	170.97	3.25	21.68	52.71
National Australia Bank	42.36	0.45	44.67	32.19	4.01	19.22	86.93
Wesfarmers	82.99	0.70	94.76	68.53	4.29	32.20	63.09
Westpac Banking	38.49	0.21	40.42	29.17	3.98	19.05	88.20
Belgium (EUR)							
Anheuser-Busch InBev	59.26	0.30	62.78	45.06	1.94	16.28	123.56
Brazil (BRL)							
Itau Unibanco Holding	37.04	0.41	38.44	24.14	12.02	9.69	38.75
Itau Unibanco Holding Prfd	39.94	0.34	42.00	27.25	11.15	9.69	40.83
Petroleo Brasileiro	33.89	-0.35	42.50	31.15	9.64	5.49	46.96
Petroleo Brasileiro Prfd	31.79	-0.20	38.50	29.17	10.25	5.49	32.24
Vale	78.85	-0.07	78.92	49.20	9.66	11.86	66.64
Canada (CAD)							
Agnico Eagle Mines	278.51	4.77	278.51	120.53	0.80	29.05	100.71
Alimentation Couche-Tard	73.33	-0.57	77.42	66.54	1.09	18.54	50.04
Bank of Montreal	187.44	2.35	187.44	124.47	3.44	15.26	97.42
Bank of Nova Scotia	102.18	0.85	102.82	63.48	4.27	16.26	91.38
Brookfield	65.73	0.08	67.90	42.48	0.51	117.38	106.16
Brookfield Asset Mgmt A	72.38	0.29	88.51	61.07	3.37	40.20	84.04
Canadian Imperial Bank	127.99	1.02	128.38	77.81	3.11	14.07	86.07
Canadian National Railway	137.98	2.40	153.38	127.07	2.57	18.39	62.00
Canadian Natural	47.44	-0.59	48.09	35.85	4.95	14.85	71.48
Canadian Pacific Kansas	100.63	0.54	115.95	95.70	0.00	21.25	66.49
Constellation Software CA	2922.01	-100.94	5181.96	2922.01	0.19	66.56	44.57
Enbridge	65.08	0.42	70.21	58.46	5.79	23.56	102.15
Manulife Financial	52.28	0.49	52.28	38.18	3.37	15.42	63.92
Royal Bank of Canada	235.34	1.26	238.25	153.60	2.57	16.18	238.90
Shopify Inc A	219.68	1.07	249.71	109.42	0.00	109.76	192.99
Suncor Energy	68.05	-0.86	68.91	44.94	3.39	15.54	59.43
TC Energy	75.48	-0.41	77.45	63.19	4.50	22.42	56.50
The Toronto-Dominion Bank	130.71	0.53	132.27	78.57	3.24	10.75	164.81
Thomson Reuters	173.48	-3.31	293.53	173.48	1.92	31.38	56.28
Waste Connections	232.82	4.06	281.55	226.50	0.78	68.64	43.15
China (CNH)							
Agricultural Bank China A	7.33	-0.15	8.59	4.93	3.34	8.95	336.09
Bank of China A	5.43	-0.04	6.29	5.18	6.48	7.06	186.07
Bank of Communications A	6.93	-0.11	8.32	6.72	7.72	3.95	25.95
China Construction Bank A	9.03	-0.04	9.87	8.17	4.34	5.77	27.47
China Life Insurance A	48.83	-0.75	51.03	34.83	1.41	11.61	146.04
China Merchants Bank A	40.11	0.04	48.24	39.45	4.99	7.13	118.84
China Petroleum Chemical A	5.95	-0.02	6.28	5.29	3.83	19.69	81.05
China Shenhua Energy A	41.56	-0.18	43.99	35.35	7.80	15.76	98.43
China Yangtze Power A	26.82	0.01	31.11	26.81	3.52	19.43	94.25
CITIC Securities A	28.28	0.05	32.20	24.02	0.99	16.85	46.17
Contemporary Amperex Tech A	353.75	-0.23	415.60	211.39	0.00	25.55	223.72
East Money Information A	24.06	-0.66	28.91	19.33	0.25	25.43	46.22
Foxconn Indl Internet A	60.79	0.79	80.80	15.44	1.05	39.54	173.39
ICBC A	7.68	-0.01	8.31	6.44	3.98	7.24	297.39
Industrial Bank A	20.32	-0.19	25.14	19.51	5.22	5.57	61.76
Jiangsu Hengrui Pharma A	63.17	-0.44	72.47	42.84	0.00	58.47	57.87
Kweichow Moutai A	1388.89	-9.12	1637.86	1377.18	3.72	19.34	249.80
Luxshare Precision Ind A	57.37	3.79	70.20	28.68	0.35	26.47	59.75
Midea Group A	77.22	0.07	82.23	67.18	0.00	13.40	76.75
PetroChina A	9.97	0.12	10.41	7.34	0.00	11.58	231.86
Ping An Insurance Group A	67.41	0.41	74.32	48.56	3.81	8.70	104.20
Postal Savings Bank China A	5.18	-0.10	6.39	5.07	4.57	5.20	49.94
Shenzhen Mindray Bio-Med A	204.08	-3.68	261.80	190.45	2.27	28.79	35.54
Wuliangye Yibin A	106.09	-0.95	140.80	105.94	7.85	14.50	59.14
Zijin Mining Group A	38.25	-0.25	38.50	15.35	1.31	22.77	113.10
China (HKD)							
Agricultural Bank China H	5.60	0.02	6.35	4.15	4.81	8.95	22.08
Alibaba Group Holding	164.60	-4.40	185.10	79.32	0.63	23.18	402.62
Bank of China H	4.52	0.04	4.76	3.78	5.56	7.06	48.47
Bank of Communications H	6.64	0.06	7.58	5.96	8.78	3.95	25.94
BYD H	99.10	1.50	155.06	85.66	0.49	17.92	46.81
China CITIC Bank H	7.17	0.09	8.00	5.17	5.49	6.01	13.68
China Construction Bank H	7.85	0.08	8.48	5.97	5.44	5.77	242.04
China Life Insurance H	31.76	-0.94	33.00	12.72	2.37	11.61	30.31
China Merchants Bank H	48.04	-0.34	56.50	39.90	6.89	7.13	28.28
China Petroleum Chemical H	4.83	0.01	4.83	3.76	5.16	19.69	14.87
China Shenhua Energy H	41.24	-0.34	43.74	28.50	8.54	15.76	17.86
CITIC Securities H	28.60	-0.24	32.40	16.64	2.19	16.85	9.61
ICBC H	6.34	0.10	6.58	4.88	5.30	7.24	70.57
JD com A	115.10	-0.80	179.00	110.30	3.38	9.49	42.29
Meituan B	100.80	-0.70	183.50	94.50	0.00	-224.49	71.51
Midea Group H	85.25	0.65	91.45	63.75	5.12	13.40	7.12
NetEase	213.40	-7.00	246.40	135.20	2.22	17.25	88.19
Nongfu Spring H	51.05	0.35	56.10	32.45	1.61	17.64	32.96
PetroChina H	8.30	0.04	9.07	5.20	6.19	11.58	22.46
Ping An Insurance Group H	69.55	0.85	72.00	40.80	4.02	8.70	66.43
Postal Savings Bank China H	5.10	-0.04	5.87	4.45	5.06	5.20	12.99
Tencent Holdings	622.00	-11.00	677.50	375.00	0.72	24.08	731.68
Xiaomi Corp B	37.86	0.08	60.15	33.60	0.00	17.10	104.15
Zijin Mining Group H	40.00	-0.80	40.80	14.34	1.36	22.77	30.72
China (USD)							
Full Truck Alliance	9.80	-0.08	14.00	9.67	1.96	334.23	9.21
Futu Holdings A	176.50	2.45	199.04	74.81	0.00	106.08	16.73
PDD Holdings A	107.46	-0.39	138.13	88.35	0.00	42.99	149.24
Denmark (DKK)							
DSV A/S	1778.00	32.50	1778.00	1055.00	0.39	45.54	66.38
Novo Nordisk B	365.20	-13.05	657.00	287.00	3.19	11.93	192.24
Finland (EUR)							
Nordea Bank Abp	16.87	0.21	16.87	10.11	61.05	12.10	67.68
France (EUR)							
Air Liquide	160.74	-0.82	186.64	155.72	2.05	27.18	107.88
Airbus	214.85	-0.60	220.20	132.50	0.93	33.53	197.04
AXA	39.36	0.27	43.40	33.66	5.46	10.82	99.01
BNP Paribas A	87.38	0.38	87.38	60.81	8.45	9.18	114.64
Compagnie de Saint-Gobain	84.98	0.52	105.90	76.56	2.59	14.95	49.20
Credit Agricole	17.63	-0.04	17.79	13.65	6.24	7.58	62.36
Danone	76.52	0.24	79.60	63.70	2.81	28.37	60.49
Dassault Systemes	24.24	0.11	41.03	23.02	1.07	27.77	37.81
ENGIE	23.90	0.16	23.90	15.41	6.19	11.44	67.53
EssilorLuxottica	282.00	2.60	320.70	231.10	1.40	54.89	151.53
Hermes International	2236.00	-4.00	2827.42	2019.00	0.72	52.68	273.87
LOreal	387.15	-4.30	406.70	326.65	1.81	33.76	239.50
LVMH Moet Hennessy	625.70	-12.20	754.80	437.55	2.08	28.36	363.07
Safran	318.80	-1.40	325.80	200.50	0.91	30.87	156.69
Sanofi	81.63	-0.92	109.62	77.52	4.80	10.91	116.25
Schneider Electric	234.20	3.20	271.70	186.56	1.67	31.43	156.82
TotalEnergies	56.74	-0.32	60.51	48.25	5.89	9.71	150.17
VINCI	116.25	-0.50	129.60	99.14	4.09	14.19	78.61
Germany (EUR)							
adidas AG	160.15	-2.60	263.10	151.60	1.25	23.63	33.61
Allianz	382.10	3.20	392.70	295.60	4.03	14.24	171.19
BASF	46.29	0.47	54.55	39.72	4.86	151.56	48.01
BMW	90.08	-0.78	97.42	63.52	4.77	7.90	58.64
BMW Pref	89.95	-0.35	94.70	59.95	4.80	7.90	6.15
Deutsche Bank	33.72	0.07	33.81	17.59	2.02	10.40	78.03
Deutsche Borse	211.90	0.40	293.00	203.60	1.89	20.09	46.29
Deutsche Telekom AG	27.86	-0.25	35.85	26.35	3.23	11.32	158.55
DHL Group	48.22	0.51	48.38	32.62	3.84	15.67	67.13
Infineon Technologies	41.61	0.20	42.53	24.34	0.84	53.53	63.04
Mercedes-Benz Group	59.34	-1.36	62.30	46.62	7.25	9.14	66.29
Merck	128.90	1.90	151.50	104.60	1.71	5.64	19.33
Muenchener Rueckversicher	524.00	-3.60	610.60	486.80	3.82	11.11	79.42
Porsche	42.67	-0.93	62.80	39.67	5.41	22.43	22.55
Rheinmetall	1913.50	14.50	1988.50	655.00	0.42	104.79	102.13
SAP	205.60	-0.50	280.30	201.95	1.14	35.67	293.04
Siemens	260.85	1.80	261.75	176.60	1.99	21.69	242.11
Siemens Energy	128.20	2.05	130.35	48.32	0.00	78.07	128.08
Siemens Healthineers	46.80	-0.25	58.00	41.29	2.03	24.62	61.25
Volkswagen	103.10	-1.00	112.80	86.35	6.11	7.76	35.30
Volkswagen Pref	102.85	-0.85	110.15	83.84	6.18	7.76	24.61
Germany (USD)							
BioNTech	106.07	-3.05	124.30	86.65	0.00	-42.32	25.50
Hong Kong (HKD)							
AIA Group	84.85	0.15	86.05	49.95	2.12	18.90	114.31
HKEX	438.60	3.80	462.80	281.60	2.49	32.33	71.32
India (INR)							
Bajaj Finance	945.95	Cls	1094.15	716.76	0.47	32.16	65.19
Bharti Airtel Ltd	2022.50	Cls	2162.70	1570.20	0.79	29.92	127.72
HCL Technologies	1668.50	Cls	1827.70	1374.10	3.24	27.51	50.14
HDFC Bank	925.45	Cls	1012.90	814.90	1.46	19.68	157.18
Hindustan Unilever	2353.50	Cls	2611.82	2092.62	1.83	50.78	61.24
ICICI Bank	1418.40	Cls	1488.60	1196.15	0.78	19.03	112.17
Infosys	1599.80	Cls	1949.65	1396.75	2.81	23.76	73.60
ITC Ltd	334.75	Cls	462.55	334.70	4.29	11.97	46.44
Kotak Mahindra Bank	421.00	Cls	453.76	350.12	0.12	22.54	46.36
Kwality Wall's (India)	73.87	Cls	74.33	73.44	0.00		1.92
Larsen & Toubro	3865.80	Cls	4163.40	3054.15	0.88	32.43	58.89
Life Insurance Corp	826.70	Cls	972.80	729.20	1.45	10.23	57.91
Maruti Suzuki India	16152.00	Cls	17292.00	11329.75	0.84	34.36	56.24
Reliance Industries	1458.80	Cls	1592.30	1161.90	0.38	23.75	218.63
State Bank of India	1028.35	Cls	1028.45	688.80	1.55	11.75	105.13
Sun Pharmaceutical Inds	1700.70	Cls	1841.60	1563.30	0.00	39.05	45.19
Tata Consultancy Services	3192.50	Cls	4182.92	2888.40	1.94	24.21	127.92
Indonesia (IDR)							
Bank Central Asia	8075.00	75.00	9900.00	7250.00	3.78	17.42	58.95
PT Barito Renewables	9700.00	50.00	10225.00	4250.00	0.00	560.32	76.86
Italy (EUR)							
Assicurazioni Generali	34.93	0.12	36.13	28.69	4.09	14.33	63.60
Enel	9.30	-0.03	9.32	6.65	5.06	13.70	101.41
Eni	16.44	-0.28	16.72	11.23	6.20	18.71	60.04
Ferrari	306.40	-1.40	487.90	306.40	0.97	37.09	68.94
Intesa Sanpaolo	6.00	0.03	6.04	3.90	5.95	11.51	124.02
Stellantis	8.65	-0.12	13.55	7.46	7.86	-10.42	28.90
UniCredit SpA	72.36	0.96	72.36	40.93	4.01	10.49	130.77
Japan (JPY 000s)							
Canon	4.78	-0.04	5.19	3.96	3.35	39.58	40.20
Chugai Pharmaceutical	8.59	0.07	8.59	6.01	2.04	36.33	91.01
Daiichi Sankyo	3.40	0.01	4.48	3.10	2.03	23.02	40.64
FAST RETAILING	64.01	-1.15	65.16	41.65	0.73	45.42	128.48
Hitachi	5.36	-0.04	5.45	2.69	0.82	30.83	154.83
Honda Motor	1.65	0.02	1.70	1.21	4.18	13.35	54.98
HOYA	25.61	-0.37	25.98	14.53	0.64	41.41	55.43
ITOCHU	2.10	0.04	2.10	1.21	1.90	17.67	105.01
Japan Tobacco	5.83	0.01	5.92	3.71	3.89	46.91	73.54
KDDI	2.66	-0.08	2.75	2.28	2.21	15.65	70.29
Keyence	60.91	2.08	69.11	50.59	0.57	36.23	93.44
Mitsubishi	4.14	0.08	4.14	2.33	2.54	24.22	105.15
Mitsubishi Heavy	4.80	0.09	4.80	1.99	0.48	63.95	102.14
Mitsubishi UFJ Fincl Grp	2.96	0.08	2.96	1.50	2.36	18.54	225.61
Mitsui & Co	5.15	0.10	5.15	2.47	2.04	16.40	94.35
Mizuho Financial Group	6.77	0.04	6.77	2.93	2.03	16.69	107.28
Nintendo	10.45	0.23	14.66	8.90	1.13	36.77	85.60
NTT	0.16	0.00	0.17	0.14	3.29	13.88	91.10
Recruit Holdings	9.24	0.14	11.03	6.64	0.27	33.27	91.14
Shin-Etsu Chemical	5.66	0.10	5.66	3.55	1.87	22.55	70.80
SoftBank	0.22	0.00	0.25	0.19	3.97	19.38	65.38
SoftBank Group	4.05	-0.21	6.83	1.46	0.27	7.58	150.24
Sony Financial Group	0.17	0.00	0.34	0.14	0.00	28.44	6.71
Sony Group	3.90	0.06	4.70	2.78	0.58	20.51	151.43
Sumitomo Mitsui Financial	5.68	0.12	5.68	2.87	2.26	15.79	138.07
Takeda Pharmaceutical	5.18	0.03	5.18	3.93	3.83	248.97	51.94
Tokio Marine Holdings	6.05	0.00	6.64	4.50	3.07	11.11	73.84
Tokyo Electron	42.59	0.28	42.59	17.06	1.29	37.07	126.69
Toyota Motor	3.71	0.09	3.71	2.27	2.56	12.67	370.010
Kuwait (KWD)							
Kuwait Finance House	0.82	0.00	0.83	0.68	2.49	25.57	48.85
Mexico (MXN)							
America Movil B	17.57	-0.67	21.50	13.98	2.96	14.70	60.85
Wal-Mart de Mexico	58.89	0.04	66.18	50.94	2.87	20.35	58.13
Netherlands (EUR)							
Adyen	1413.60	31.40	1846.00	1233.80	0.00	44.74	51.68
ASML Holding	1149.40	65.20	1149.40	550.00	0.57	47.14	525.19
Heineken	67.96	-0.30	82.28	64.08	2.81	21.54	45.42
ING Groep	25.00	-0.04	25.03	15.10	4.93	12.02	87.62
Prosus N	54.22	-1.26	62.39	33.88	0.37	10.55	149.65
The Magnum Ice Cream Co	14.02	0.18	17.03	12.57	0.00	14.77	9.96
Universal Music Group NV	21.88	-0.07	28.89	21.20	2.38	15.41	46.56
Norway (NOK)							
Equinor	247.40	-2.60	286.94	227.00	6.17	10.12	62.55
Republic of Korea (KRW 000s)							
LG Energy Solution	392.00	2.50	514.00	268.00	0.00	-104.75	62.41
SAMSUNG BIOLOGICS	1965.00	38.00	1965.00	991.00	0.00	57.00	61.89
Samsung Electronics	143.90	3.60	143.90	51.00	1.00	28.85	579.54
Samsung Electronics Pref	106.80	2.90	106.80	41.80	1.35	28.85	59.29
Samsung Epis	685.00	33.00	1221.00	335.50	0.00		11.60
SK hynix	749.00	7.00	756.00	164.80	0.36	15.27	370.97
Saudi Arabia (SAR)							
ACWA Power	176.80	0.70	431.73	168.00	0.00	76.03	36.14
Al Rajhi Bank	101.90	-1.60	110.00	88.90	2.17	18.09	108.69
Saudi Arabian Mining	71.30	-0.20	71.50	39.85	0.00	49.77	73.94
Saudi Arabian Oil	24.80	-0.18	28.24	23.13	5.31	16.43	1600.38
Saudi Basic Industries	55.35	-0.20	68.70	49.74	5.78	-24.65	44.28
Saudi National Bank	42.04	-0.66	42.70	31.95	4.76	10.43	67.26
STC Co	44.30	-0.16	46.00	39.79	4.97	18.23	59.07
Singapore (SGD)							
DBS Group Holdings	58.89	0.57	58.89	37.16	4.84	14.83	129.71
Oversea-Chinese Banking	20.37	0.24	20.37	14.28	4.03	12.50	71.38
United Overseas Bank Ltd	36.40	-0.11	38.39	30.77	5.55	10.18	47.33
Singapore (USD)							
JOYY A	69.89	-0.03	70.46	38.14	5.42	-533.78	3.59
Sea /Singapore A	124.00	-1.25	196.50	105.57	0.00	49.44	67.77
South Africa (ZAR)							
Naspers N	1103.75	-40.42	1305.67	719.44	0.46	8.44	55.51
Spain (EUR)							
Banco Santander	10.54	0.05	10.54	4.68	2.13	11.38	182.03
BBVA Spain	20.91	-0.10	21.01	10.33	3.49	11.58	139.82
CaixaBank	10.61	-0.20	10.80	5.53	4.28	12.56	87.22
Iberdrola SA	18.29	-0.07	18.99	13.12	3.65	22.43	141.78
Inditex	55.66	-0.60	57.22	41.13	3.02	28.73	201.26
Sweden (SEK)							
Atlas Copco A	188.00	8.95	192.40	137.20	1.60	32.16	68.39
Atlas Copco B	164.20	7.55	173.05	121.60	1.83	32.16	27.77
EQT	363.90	10.50	377.50	228.50	1.18	47.25	48.66
Investor B	347.80	5.35	347.80	253.95	1.50	15.14	68.65
Volvo B	315.50	7.50	329.99	229.40	2.54	18.03	54.30
Switzerland (CHF)							
ABB	61.74	1.54	61.74	39.14	1.46	30.16	141.67
Alcon	63.74	0.00	84.60	58.12	0.44	35.43	39.64
Cie Financiere Richemont	170.55	-4.25	184.85	129.00	1.76	23.79	114.09
Givaudan	3217.00	-3.00	4224.00	3049.00	2.18	27.15	36.96
Holcim	79.08	0.02	79.88	43.94	3.92	2.97	56.99
Lonza Group	564.20	6.20	613.00	484.50	0.71	54.06	49.31
Nestle	76.52	-0.03	91.68	71.00	3.99	19.13	245.34
Novartis	114.48	-1.58	116.06	82.96	3.06	19.83	300.93
Roche Holding	352.60	-0.80	353.40	247.20	2.75	29.75	46.81
Roche Holding Pref	345.70	1.60	345.70	235.40	2.81	29.75	302.23
Sika	154.20	3.25	242.10	148.20	2.33	20.23	30.79
Swiss Re	127.90	0.30	154.65	125.40	4.70	11.89	47.55
UBS Group	38.10	0.35	38.17	21.93	1.93	20.66	158.43
Zurich Insurance Group	578.80	1.20	623.40	529.20	4.84	16.70	105.41
Taiwan (TWD)							
Hon Hai Precision	233.50	-1.00	262.00	112.50	2.48	17.12	102.75
MediaTek	1490.00	-10.00	1560.00	1145.00	3.62	22.51	75.60
Taiwan Semicon Mfg	1690.00	-20.00	1710.00	785.00	1.12	25.51	1388.33
United Arab Emirates (AED)							
Adnoc Gas	3.50	0.03	3.67	2.85	6.01	13.61	73.14
First Abu Dhabi Bank	17.86	0.02	18.16	12.34	4.20	10.10	53.72
United Kingdom (GBP)							
3i Group Plc	33.41	3.06	44.59	29.99	2.36	5.29	44.42
AstraZeneca	140.26	-3.20	143.46	96.67	1.74	30.22	291.14
BAE Systems	20.41	0.03	20.93	11.80	1.67	30.98	82.03
Barclays	4.84	0.04	4.88	2.41	1.76	11.28	90.16
BP	4.38	-0.06	4.76	3.31	5.66	62.87	91.73
British Amer Tobacco	43.39	0.99	44.21	29.05	5.54	31.04	126.71
Compass Group	22.81	-0.40	28.43	22.81	3.56	27.12	51.83
Diageo	16.79	-0.13	25.03	15.77	4.70	20.51	50.02
Experian	33.30	0.05	40.88	30.91	1.44	29.32	40.90
Glencore	4.91	0.07	4.91	2.26	0.75	-36.23	77.37
GSK	18.48	-0.32	19.01	12.64	3.46	13.71	100.90
Haleon	3.62	-0.04	4.15	3.26	1.88	21.20	43.18
HSBC Holdings	12.37	0.24	12.36	7.13	4.08	16.73	284.34
Lloyds Banking Group	1.02	0.01	1.02	0.53	3.26	17.39	80.62
London Stock Exch Grp	90.86	0.86	120.95	81.38	1.50	46.86	62.48
National Grid	11.81	0.14	11.92	9.10	4.00	20.43	78.43
NatWest Group	6.39	0.09	6.65	3.85	3.91	9.58	68.55
Reckitt Benckiser Group	61.46	-0.38	62.28	46.33	3.35	33.25	55.38
RELX	31.23	0.32	41.35	29.72	2.06	29.55	76.24
Rio Tinto	64.68	1.13	64.68	41.17	4.39	10.22	108.59
Rolls-Royce Holdings	12.73	-0.02	13.05	5.63	0.82	18.47	143.17
Shell	27.47	0.07	29.31	22.91	3.97	14.03	211.35
Unilever	47.81	-0.51	52.15	46.31	3.65	22.32	156.89
United Kingdom (USD)							
Arm Holdings	105.11	0.12	179.93	85.82	0.00	134.36	111.31
United States (USD)							
3M Co	171.10	1.11	173.09	126.09	1.71	26.73	91.13
Abbott Laboratories	123.53	-1.47	140.22	111.10	2.42	15.46	215.00
AbbVie	216.75	-5.14	244.38	169.20	3.03	163.15	382.90
Accenture Plc A	287.77	-0.77	398.25	232.56	2.68	23.26	179.24
Adobe	304.09	-0.35	464.11	304.09	0.00	17.85	128.99
Aflac	109.61	-0.57	115.01	98.09	2.12	13.78	58.62
Air Products & Chemicals	265.98	-1.27	338.07	230.76	2.69	-150.08	59.19
Airbnb A	132.60	-0.19	161.42	105.69	0.00	21.43	56.90
Alphabet A	332.78	-3.06	335.97	144.70	0.25	30.08	1935.78
Alphabet C	333.16	-3.15	336.43	146.58	0.25	30.08	1809.06
Altria Group	61.58	0.11	67.68	50.81	6.76	11.69	103.45
Amazon com	238.18	1.53	254.00	167.32	0.00	33.29	2540.17
AMD	227.92	4.32	264.33	78.21	0.00	112.24	369.88
American Electric Power	119.40	1.29	123.77	94.50	3.13	17.41	63.85
American Express	357.37	-0.89	384.89	231.39	0.92	23.52	248.69
American International	74.03	0.99	87.72	72.29	2.36	12.09	41.01
American Tower	181.55	4.07	232.35	168.51	3.75	28.92	85.01
Ameriprise Financial	508.10	0.64	575.13	422.19	1.24	13.02	47.90
AMETEK Inc	215.02	3.90	215.02	151.41	0.58	33.70	49.66
Amgen	330.03	1.06	345.46	262.28	2.88	25.37	177.68
Amphenol A	154.22	7.47	154.22	59.09	0.48	49.40	188.29
Analog Devices	302.10	4.11	302.10	164.60	1.31	65.24	148.62
Aon Plc A	344.84	-1.16	409.32	326.07	0.84	27.27	74.36
Apollo Global Management	144.15	0.09	172.06	108.68	1.38	20.11	82.46
Apple	258.21	-1.75	286.19	172.42	0.40	33.88	3831.94
Applied Materials Inc	319.08	17.19	319.08	126.95	0.56	36.15	254.19
AppLovin A	606.99	-10.77	733.60	219.37	0.00	68.54	186.73
Ares Management	169.57	-0.35	198.22	118.04	2.64	60.23	36.62
Arista Networks	130.59	5.50	162.03	64.37	0.00	48.99	164.13
Arthur J Gallagher	256.15	-0.83	348.77	237.85	1.02	41.08	65.68
AT&T	23.73	0.12	29.62	21.80	4.68	7.56	169.68
Atlassian Corp A	128.45	-3.51	322.94	128.45	0.00	-116.81	21.36
Autodesk	262.26	0.98	326.79	238.84	0.00	50.04	55.86
Automatic Data Processing	260.20	1.70	326.81	249.06	2.43	25.44	105.39
AutoZone	3465.45	-7.21	4354.54	3193.96	0.00	23.30	57.97
Baker Hughes A	52.00	2.02	52.00	35.00	1.77	17.75	51.27
Bank of New York Mellon	123.97	-0.62	124.59	73.31	1.61	15.38	87.43
Becton Dickinson	208.35	0.93	249.08	165.15	2.00	35.39	59.72
Berkshire Hathaway A (000)	738.69	-4.75	809.35	675.76	0.00	15.75	401.11
Berkshire Hathaway B	492.62	-0.53	539.80	450.03	0.00	15.75	661.51
BlackRock Finance	1156.65	64.80	1202.59	815.72	1.80	29.44	179.11
Blackstone	160.81	2.10	188.68	120.07	2.92	43.85	118.53
Block A	64.92	-0.69	92.95	46.53	0.00	11.34	35.68
Boeing Co	247.74	5.13	247.74	136.59	0.00	-19.70	187.33
BofA Corp	52.59	0.11	57.25	34.39	2.05	12.54	389.53
Booking Holdings	5193.06	6.04	5815.92	4164.15	0.74	33.19	168.31
Boston Scientific	90.03	-3.71	108.14	89.70	0.00	47.80	133.40
Bristol Myers Squibb	56.62	-0.40	63.11	42.60	4.40	19.09	115.25
Broadcom	343.02	3.13	412.97	146.29	0.71	70.33	1613.38
Cadence Design Systems	320.60	7.43	373.37	231.64	0.00	82.25	87.36
Capital One Financial	236.97	2.55	257.94	150.57	1.10	112.38	151.55
Carrier Global	55.55	-0.05	80.73	50.36	1.22	21.34	47.27
Carvana A	460.88	2.27	472.73	162.57	0.00	103.62	63.64
Caterpillar	647.18	8.43	647.18	273.94	0.90	32.66	303.19
CBRE Group A	170.83	5.93	170.83	113.94	0.00	41.40	50.83
Cencora	355.35	5.42	374.75	237.67	0.63	44.36	68.89
Charter Communications A	194.61	-7.73	427.25	194.22	0.00	4.92	25.18
Cheniere Energy	202.74	3.02	253.66	188.83	1.01	10.91	44.56
Chevron	166.16	-1.08	168.51	133.73	4.12	26.20	345.05
Chipotle Mexican Grill	40.36	-0.23	59.02	29.81	0.00	34.73	54.12
Chubb	301.11	0.10	315.19	264.52	1.27	12.25	120.05
Cintas	195.58	1.35	227.66	182.04	0.86	41.34	78.81
Cisco Systems	75.25	0.84	80.25	53.19	2.18	28.04	297.99
Citigroup	117.46	5.05	123.30	58.13	1.98	14.87	216.23
Cloudflare Inc A	184.14	-4.25	253.30	97.08	0.00	-563.39	57.61
CME Group A	272.59	-2.64	290.71	227.88	1.83	26.10	98.24
Cognizant Technology Sol A	84.82	-1.88	90.70	65.47	1.46	19.24	41.43
Coinbase Global A	239.28	-16.58	419.78	151.47	0.00	16.97	51.48
Colgate-Palmolive	84.34	-0.21	97.50	74.98	2.44	23.39	68.17
Comcast A	28.35	-0.07	35.81	24.78	4.66	4.56	104.41
ConocoPhillips	98.93	-1.41	106.10	82.66	3.21	13.85	123.56
Constellation Energy	341.20	10.82	403.95	170.96	0.45	38.90	106.59
Copart	41.25	1.26	63.84	37.77	0.00	25.05	39.89
Corning	93.49	3.28	95.97	39.07	1.20	58.68	80.09
Corteva	70.50	0.56	77.12	55.52	0.99	29.68	47.88
Costco Wholesale	956.75	5.77	1076.86	850.00	0.53	51.15	424.30
Coupang A	21.25	0.46	33.53	19.76	0.00	90.93	35.39
CRH	122.56	0.67	131.38	80.35	1.21	24.07	82.44
CrowdStrike Holdings A	455.00	-5.70	557.53	308.86	0.00	-365.11	114.18
Crown Castle	90.41	1.74	113.91	83.67	5.26	-8.53	39.37
CSX	36.30	0.12	37.39	26.69	1.43	23.29	67.67
Cummins	574.84	9.66	574.84	267.12	1.33	29.74	79.20
CVS Health	81.36	2.03	83.04	51.57	3.27	220.22	103.19
Danaher	239.89	1.94	250.59	174.64	0.53	48.37	171.77
Deere & Co	515.04	2.94	531.48	412.99	1.26	27.71	139.23
Dell Technologies C	119.66	0.97	164.88	71.63	1.69	7.67	40.65
Diamondback Energy	150.82	-2.91	180.18	119.25	2.65	10.34	43.66
Digital Realty Trust	160.57	1.31	183.56	136.11	3.04	39.41	54.76
Dominion Energy	60.34	0.09	62.77	49.66	4.42	20.15	51.50
DoorDash A	210.11	-3.02	281.74	163.16	0.00	98.93	84.54
DR Horton	161.00	1.70	184.04	115.10	1.02	13.12	48.00
Duke Energy	118.90	0.22	129.03	106.45	3.55	18.52	92.46
Eaton Corp	333.46	2.32	392.76	246.52	1.25	32.98	129.82
Ecolab	277.73	2.08	285.47	225.65	0.96	39.64	78.77
Edwards Lifesciences Corp	84.49	1.39	86.94	67.07	0.00	35.49	49.60
Elevance Health	381.93	9.09	452.69	274.66	1.79	15.34	86.00
Eli Lilly & Co	1032.97	-40.32	1109.94	625.65	0.58	53.04	977.66
Emerson Electric	148.02	-0.13	149.63	94.15	1.44	36.27	83.31
EOG Resources	108.02	-2.72	138.05	101.78	3.65	10.60	58.98
Equinix	801.82	2.80	943.64	726.09	2.34	73.51	78.47
Exelon	44.15	0.55	48.24	37.92	3.62	15.81	44.59
ExxonMobil	129.13	-1.07	130.20	99.93	3.10	18.18	550.51
Fastenal	43.53	1.11	50.39	35.60	2.01	40.74	49.96
FedEx	313.16	-0.39	313.55	198.07	1.83	17.00	73.89
FICO ISSAC	1581.19	-35.10	2206.01	1311.26	0.00	57.50	37.95
Fiserv	66.78	-0.72	237.79	59.77	0.00	9.96	36.30
Flutter Entertainment	201.08	1.23	308.60	191.11	0.00	-159.48	35.41
Fortinet Inc	76.32	-0.07	114.57	74.39	0.00	30.29	58.48
Freeport-McMoRan	59.96	-0.39	60.35	29.08	1.00	41.94	86.09
Garmin	212.60	1.08	259.77	173.63	1.62	26.03	40.92
GE Aerospace	319.94	1.06	327.54	166.81	0.45	41.90	339.28
GE Healthcare Tech	82.51	-2.79	93.48	58.75	0.17	16.95	37.67
GE Vernova	642.23	-1.95	723.00	270.13	0.19	102.26	174.83
General Dynamics	368.69	2.69	368.69	241.94	1.61	23.63	99.18
General Motors	80.91	-0.32	85.13	42.48	0.70	24.78	77.03
Gilead Sciences	121.26	-2.81	128.07	91.00	2.61	18.55	150.46
Goldman Sachs Group	975.86	43.19	975.86	462.22	1.43	17.56	295.41
HCA Healthcare	483.80	4.96	515.85	305.79	0.60	17.40	113.21
Hilton Worldwide Holdings	301.86	1.73	301.86	201.28	0.20	42.14	71.00
Home Depot	379.16	3.21	424.87	332.38	2.43	25.89	377.41
Honeywell International	215.02	1.98	226.49	172.28	2.13	22.27	136.52
Howmet Aerospace	224.26	4.01	224.26	112.33	0.20	62.18	90.41
IBM	297.95	-11.08	314.98	217.75	2.25	35.22	277.55
Illinois Tool Works	261.89	3.00	274.48	218.41	2.38	25.11	76.34
Intel	48.32	-0.40	48.72	18.13	0.00	1216.49	211.50
Interactive Brokers Group A	73.68	2.33	73.68	36.07	0.41	35.78	32.81
Intercontinental Exchange	173.28	0.34	188.45	145.25	1.11	31.25	99.19
Intuit	554.58	-12.02	807.39	544.07	0.81	37.48	154.62
Intuitive Surgical	541.34	-5.42	610.45	429.59	0.00	69.86	194.06
Johnson & Johnson	219.57	1.02	219.57	144.75	2.34	21.06	528.80
Johnson Controls Intl	112.95	0.82	122.66	71.14	1.36	20.97	73.91
JPMorgan Chase	309.26	1.39	334.61	210.28	1.88	14.83	850.39
Kenvue	17.26	0.14	24.44	14.11	4.78	23.08	33.12
Keurig Dr Pepper	27.90	-0.22	35.71	25.30	3.30	23.96	37.90
Kimberly-Clark	100.41	1.26	147.40	97.56	5.02	16.92	33.31
Kinder Morgan P	27.41	-0.12	31.22	25.21	4.25	22.49	60.91
KKR & Co	131.32	-0.76	167.07	92.79	0.56	49.81	117.00
KLA	1544.96	110.46	1544.96	576.53	0.48	47.91	203.88
L3Harris Technologies	340.42	-2.43	342.85	194.65	1.41	36.20	63.69
Lam Research	217.47	8.68	220.40	59.09	0.45	47.01	275.23
Linde	440.04	0.06	483.59	389.38	1.36	28.97	206.34
Lockheed Martin	577.89	5.19	577.89	410.74	2.31	31.84	134.92
Lowe's	277.01	2.06	277.01	210.83	1.70	22.98	155.35
lululemon athletica	205.01	1.87	421.16	159.86	0.00	13.21	23.26
Marathon Petroleum	177.59	-3.50	200.13	118.55	2.10	18.54	53.99
Marriott International A	325.79	6.11	328.18	211.12	0.81	33.48	88.44
Marsh & McLennan	182.26	-1.01	244.27	176.58	1.88	21.64	89.60
Marvell Technology	80.38	-0.83	126.06	49.38	0.30	27.55	69.30
Mastercard A	542.65	-4.17	598.96	479.92	0.58	33.94	486.91
McDonald's	308.62	0.49	321.29	279.74	2.32	26.12	220.23
McKesson	844.13	9.97	889.28	583.45	0.36	25.83	105.00
Medtronic	99.00	0.26	105.35	80.68	2.86	26.63	126.99
Merck & Co	110.97	-0.04	111.01	73.47	2.96	14.47	277.18
Meta Platforms A	620.80	5.28	790.00	484.66	0.34	23.10	1346.49
MetLife	77.90	-0.75	87.00	68.42	2.89	13.36	51.81
Micron Technology	336.63	3.28	345.87	64.72	0.14	31.81	376.73
Microsoft	456.66	-2.72	542.07	354.56	0.74	32.35	3394.43
Mondelez International A	57.30	0.07	70.75	51.51	3.39	20.94	74.14
Monster Beverage	77.91	0.18	78.43	46.16	0.00	44.08	76.07
Moody's	539.61	3.63	539.61	396.70	0.70	42.90	96.81
Morgan Stanley	191.23	10.45	191.23	99.83	2.01	18.79	305.27
Motorola Solutions	394.44	5.21	490.30	363.83	1.14	31.06	65.72
MSCI Inc A	597.31	2.52	628.34	506.56	1.21	36.69	46.21
Nasdaq	100.33	0.26	100.69	66.40	1.05	35.25	57.57
Netflix	88.05	-0.50	133.91	82.84	0.00	38.57	374.15
Newmont Corp	114.21	0.06	114.63	40.16	0.88	17.34	125.45
NextEra Energy	82.19	0.21	86.29	64.11	2.76	26.33	169.25
NIKE B	64.59	-0.98	81.72	53.27	2.49	30.49	76.73
Norfolk Southern	290.77	4.40	300.41	206.34	1.86	22.05	65.24
Northrop Grumman	654.61	1.47	654.61	433.45	1.37	23.25	93.73
Nu Holdings A	16.61	-0.03	17.94	9.60	0.00	24.75	62.59
NVIDIA	187.05	3.91	207.04	94.31	0.02	45.82	4545.32
NXP Semiconductors	238.60	-2.21	245.95	153.50	1.70	29.14	60.15
Occidental Petroleum	43.17	-1.15	52.70	36.11	2.22	20.62	42.50
ONEOK	73.35	-2.50	109.85	64.31	5.62	13.82	46.19
Oracle	189.85	-3.76	328.33	122.82	1.05	35.36	533.26
O'Reilly Automotive	93.64	-1.38	107.82	80.26	0.00	31.82	79.04
Otis Worldwide	90.35	0.40	104.30	84.93	1.83	26.14	35.46
P&G	144.63	-1.72	176.26	138.04	2.89	20.16	338.78
PACCAR	121.92	2.92	121.92	86.40	2.23	23.80	64.02
Palantir Technologies A	177.07	-1.33	207.18	65.91	0.00	369.27	402.70
Palo Alto Networks	187.73	-3.20	221.38	152.44	0.00	117.12	125.57
Parker-Hannifin	944.58	8.37	944.58	517.23	0.74	32.74	119.66
Paychex	110.51	0.22	159.78	108.46	3.82	24.86	39.81
PayPal Holdings	56.74	-0.92	91.81	56.56	0.25	10.80	54.21
PepsiCo	146.57	0.65	156.42	128.02	3.84	27.75	200.67
Pfizer	25.89	0.31	27.37	21.59	6.64	15.03	147.20
Philip Morris Intl	172.56	1.48	184.95	118.47	3.27	31.23	268.61
Phillips 66	140.01	-1.38	144.22	92.87	3.39	37.68	56.58
PNC Financial Services Gp	215.04	2.72	218.64	149.76	3.07	13.00	84.68
Progressive	203.52	-1.98	291.22	203.52	6.83	11.14	119.31
Prologis Inc	132.75	0.54	132.75	89.76	3.04	38.45	123.20
Prudential Financial	116.43	-1.28	122.33	95.12	4.64	15.59	40.98
Public Storage	293.03	5.26	313.98	258.44	4.10	27.18	51.41
QUALCOMM	161.39	-3.15	187.68	124.66	2.18	31.19	172.85
Realty Income	60.72	0.41	60.79	52.27	5.31	58.06	55.52
Regeneron Pharmaceuticals	741.92	-12.22	812.27	483.07	0.47	16.74	77.29
Republic Services	210.79	-0.19	258.07	204.12	1.14	30.97	65.81
Robinhood Markets A	110.35	-9.32	152.46	34.17	0.00	39.55	85.41
Roblox A	84.65	1.78	141.56	51.22	0.00	-57.23	54.60
Roper Technologies	414.25	-9.95	593.81	414.25	0.82	28.40	44.58
Ross Stores	193.79	1.96	193.79	123.30	0.84	30.05	63.38
Royal Caribbean Group	278.11	-1.22	365.84	177.93	1.26	18.65	75.54
RTX	199.83	0.99	199.83	113.75	1.34	40.64	267.48
S&P Global	545.43	0.43	564.15	438.31	0.70	39.16	166.52
Salesforce	233.53	-6.04	359.95	225.37	0.71	30.30	222.32
Schlumberger	46.57	-0.40	46.97	31.72	2.45	19.09	69.86
Sempra	91.57	0.25	94.72	63.78	2.82	27.66	59.75
ServiceNow	131.17	-3.44	234.07	131.17	0.00	78.61	136.42
Simon Property Group	182.31	-3.41	188.29	140.37	4.69	26.05	59.52
Snowflake A	207.74	1.58	277.14	130.53	0.00	-52.68	69.32
Solstice Advanced	60.51	3.14	60.51	41.43	0.00		9.60
Southern Co	88.78	0.36	99.72	82.05	3.31	21.92	97.66
Southern Copper	182.97	2.71	182.97	73.51	1.64	39.22	149.87
Spotify Technology	508.04	-20.88	775.90	463.59	0.00	66.15	104.54
Starbucks Corp	93.28	2.13	115.81	78.46	2.63	57.14	106.03
Strategy A	170.91	-8.42	455.90	151.95	0.00	5.78	45.11
Stryker	362.49	3.10	403.53	337.37	0.94	47.10	138.58
Synopsys	508.19	2.85	645.35	380.90	0.00	72.77	94.04
Targa Resources	181.93	-0.85	217.22	146.30	2.06	24.18	39.15
Target	111.13	1.31	142.50	83.68	4.07	13.37	50.50
TE Connectivity	241.92	4.62	249.00	122.00	1.15	38.64	71.48
Tesla	438.57	-0.63	489.88	221.86	0.00	276.88	1458.60
Texas Instruments	189.12	-4.33	221.25	145.61	2.91	34.26	171.94
The Allstate	195.47	-0.55	214.65	180.53	2.05	6.11	51.51
The Charles Schwab	102.76	0.84	103.74	69.06	1.05	22.18	186.53
The Cigna Group	277.94	6.94	340.04	244.41	2.17	12.08	74.19
The Coca-Cola	70.48	-0.96	73.90	61.53	2.89	23.27	303.32
The Kroger	62.49	0.03	74.35	58.36	2.14	51.16	41.32
The Sherwin-Williams	356.13	1.78	375.23	313.51	0.89	34.33	88.80
The TJX Cos	156.16	1.03	158.25	112.81	1.06	33.88	173.80
The Williams Cos	60.29	-0.42	64.48	54.02	3.32	31.07	73.62
Thermo Fisher Scientific	624.65	2.82	624.65	390.26	0.28	35.72	235.88
T-Mobile US	190.66	-1.36	272.83	189.67	1.92	17.97	214.57
Trane Technologies	387.27	1.43	472.54	315.21	0.97	29.29	86.17
TransDigm Group	1433.54	9.70	1516.55	1152.50	0.00	43.27	80.78
Travelers	271.34	-1.40	294.52	233.83	1.60	10.30	61.09
Truist Financial	50.28	0.45	51.18	34.79	4.14	12.30	64.83
Uber Technologies	84.38	-0.27	100.10	64.48	0.00	10.54	175.97
Union Pacific	230.51	3.37	254.42	208.27	2.36	19.39	136.70
United Parcel Service B	108.62	1.22	136.26	82.58	6.04	14.59	80.27
United Rentals	926.57	9.23	1020.00	551.94	0.77	23.30	59.62
UnitedHealth Group	338.96	4.00	599.47	237.77	2.58	17.46	306.99
US Bancorp	53.95	0.45	56.08	36.40	3.78	11.74	83.96
Valero Energy	184.58	-1.93	191.32	104.69	2.45	37.84	57.34
Verizon Communications	39.36	-0.47	46.49	38.18	6.95	8.37	165.95
Versant Media Group A	32.65	-0.35	48.90	32.65	0.00		4.81
Vertex Pharmaceuticals	438.92	-10.61	513.76	366.54	0.00	30.30	112.53
Visa A	327.75	-1.42	373.31	308.27	0.74	27.83	556.74
Vistra	180.18	11.21	217.92	98.07	0.50	52.99	61.05
Walmart	119.20	-0.84	120.36	81.79	0.79	41.47	950.36
Walt Disney	113.41	-0.12	124.01	81.72	1.10	16.32	203.90
Waste Management	219.86	1.07	242.10	196.77	1.50	34.55	88.57
Wells Fargo	88.96	-0.29	96.39	60.98	1.91	13.09	284.98
Welltower	188.18	-0.53	208.22	126.59	1.50	134.48	125.69
Workday A	192.72	-1.27	277.82	192.72	0.00	63.94	41.82
WW Grainger	1063.30	10.05	1132.42	918.18	0.83	29.22	50.86
Yum Brands	161.05	3.92	162.53	124.71	1.76	30.90	44.70
Zoetis A	125.28	-0.56	175.67	115.75	1.60	20.83	55.52

Closing prices and highs & lows are in traded currency.
Market capitalisations are in USD.
Highs & lows are based on a rolling 52 week period
Source: Wilshire Indexes, FactSet

FT WILSHIRE GLOBAL 500: TOP 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Vistra	180.18	168.97	11.21	25.58	6.63	16.55	5.93
Solstice Advanced	60.51	57.37	3.14	8.53	5.47	16.41	21.04
Lockheed Martin	577.89	572.70	5.19	81.02	0.91	16.31	20.33
Southern Copper	182.97	180.26	2.71	24.88	1.50	15.74	28.48
DR Horton	161.00	159.30	1.70	21.69	1.07	15.57	2.91
Glencore	4.91	4.84	0.07	0.68	0.87	15.32	31.06
Mitsubishi Heavy (000)	4.80	4.71	0.09	0.64	1.64	13.95	13.53
KLA	1544.96	1434.50	110.46	185.27	7.70	13.63	29.40
Northrop Grumman	654.61	653.14	1.47	77.60	0.23	13.45	14.89
Intel	48.32	48.72	-0.40	5.69	-0.82	13.35	27.80
Alibaba Group Holding	164.60	169.00	-4.40	18.70	-2.60	12.66	6.63
Altria Group	61.58	61.47	0.11	6.86	0.18	12.54	4.82
Lowe's	277.01	274.95	2.06	29.89	0.75	12.10	12.02
Mitsubishi UFJ Fincl Grp (000)	2.96	2.88	0.08	0.35	2.66	11.85	16.62
Saudi Arabian Mining	71.30	71.50	-0.20	7.50	-0.27	11.76	20.01
FAST RETAILING (000)	64.01	65.16	-1.15	7.21	-2.03	11.38	10.18
Canadian Natural	47.44	48.03	-0.59	5.06	-1.31	11.29	3.57
Mondelez International A	57.30	57.23	0.07	5.79	0.12	11.24	6.03
Philip Morris Intl	172.56	171.08	1.48	17.41	0.87	11.22	12.31
Amphenol A	154.22	146.75	7.47	15.31	5.09	11.02	19.33

Based on the FT Wilshire Global 500 companies in local currency

FT WILSHIRE GLOBAL 500: BOTTOM 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Atlassian Corp A	128.45	131.96	-3.51	-32.42	-2.66	-20.15	-20.73
Intuit	554.58	566.60	-12.02	-96.57	-2.12	-14.83	-17.34
SoftBank Group (000)	4.05	4.26	-0.21	-0.60	-5.18	-13.96	-10.97
ServiceNow	131.17	134.61	-3.44	-19.73	-2.56	-13.07	-24.18
Salesforce	233.53	239.57	-6.04	-32.59	-2.52	-12.25	-10.94
PDD Holdings A	107.46	107.85	-0.39	-13.51	-0.36	-11.17	-4.02
Snowflake A	207.74	206.16	1.58	-25.76	0.77	-11.03	-4.68
Sea /Singapore A	124.00	125.25	-1.25	-15.24	-1.00	-10.95	-0.82
Spotify Technology	508.04	528.92	-20.88	-61.58	-3.95	-10.81	-15.02
Constellation Software CA	2922.01	3022.95	-100.94	-333.34	-3.42	-10.76	-11.77
Autodesk	262.26	261.28	0.98	-31.53	0.38	-10.73	-11.89
QUALCOMM	161.39	164.54	-3.15	-18.80	-1.91	-10.43	-9.48
Adobe	304.09	304.44	-0.35	-34.01	-0.11	-10.06	-14.68
Vertex Pharmaceuticals	438.92	449.53	-10.61	-45.23	-2.36	-9.34	-2.90
Cloudflare Inc A	184.14	188.39	-4.25	-18.67	-2.26	-9.21	-9.04
Block A	64.92	65.61	-0.69	-6.55	-1.05	-9.16	0.26
Arm Holdings	105.11	104.99	0.12	-10.57	0.11	-9.14	-19.70
Porsche	42.67	43.60	-0.93	-3.82	-2.62	-8.90	-10.08
DoorDash A	210.11	213.13	-3.02	-20.41	-1.42	-8.85	-7.64
Boston Scientific	90.03	93.74	-3.71	-8.62	-3.96	-8.74	-2.75

Based on the FT Wilshire Global 500 companies in local currency

VOLATILITY INDICES

	Jan 16	Day Chg	Prev	52 wk high	52 wk low
VIX	15.51	-0.33	15.84	60.13	13.38
VXD	13.60	-0.65	14.25	65.65	2.43
VDAX	16.11	0.81	15.31	44.59	13.53

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.32	4.57	-0.16	-0.16
Truist Finl Corp	28/01	4.12	100.22	5.12	-0.08	-0.07
National Rural	28/02	4.02	97.28	5.27	-0.21	0.25
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	99.46	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	104.99	4.58	0.13	-0.01
Euro						
Germany	25/08	2.22	89.87	2.37	-0.10	0.06
Spain	46/10	2.88	86.82	3.83	-0.06	0.56
Belgium	47/06	1.50	64.85	4.09	-0.30	0.23
France	48/05	2.00	68.00	4.24	-0.25	0.48
£ Sterling						
United Kingdom	46/12	4.25	89.59	5.06	-0.11	-0.11
United Kingdom	47/07	1.50	53.46	5.08	-0.10	-0.10

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	11-12-2025	4.25-4.50
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

	Over	Change			One	Three	Six	One
Jan 16	night	Day	Week	Month	Month	Month	Month	Year
SOFR	3.640	-0.010	-0.060	0.000	3.673	3.670	3.626	3.486
EURIBOR	–	–	–	–	1.969	2.026	2.141	2.253
SARON	–	–	–	–	-0.056	-0.047	-0.044	0.104
SONIA	3.725	0.000	0.000	–	3.728	3.706	3.629	3.521

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.05	0.22	-1.15	Italy	3.39	0.56	-0.81
Australia	4.38	1.55	0.18	Japan	2.18	-0.65	-2.02
Belgium	3.29	0.45	-0.92	Netherlands	2.92	0.08	-1.29
Brazil	13.82	10.99	9.62	Poland	5.09	2.25	0.89
China	1.77	-1.07	-2.43	Portugal	3.08	0.25	-1.12
Denmark	2.73	-0.10	-1.47	Spain	3.22	0.38	-0.99
France	3.45	0.62	-0.75	Sweden	2.80	-0.04	-1.40
Germany	2.83	0.00	-1.37	UK	4.49	1.66	0.29
Ireland	2.94	0.10	-1.26	US	4.20	1.37	0.00

COMMODITIES

Energy	Price	Change
Brent Crude	64.47	0.74
Natural Gas	3.07	-0.06
Light Crude Oil	59.87	0.68
3.5 Fuel Oil	327.28	-6.90
Euro Naphtha Oil	511.09	-13.77
Base Metals		
Aluminium	3136.50	-31.00
Copper	12782.50	-323.50
Lead	2043.50	-56.00
Nickel	17635.00	-934.00
Tin	47270.00	-4761.00
Zinc	3208.50	-106.00
Precious Metals		
Gold	4590.20	-27.67
Silver ($)	88.63	-3.77
Platinum	2301.49	-101.52
Palladium	1773.75	-49.25
Bulk Commodities		
Iron Ore	105.70	-0.67
Baltic Dry	1567.00	35.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	427.00	6.75
Wheat	169.15	1.20
Rapeseed	472.25	1.25
Sunflower Seed	11000.00	-710.00
Soybeans	1053.25	0.25
Soybeans Meal	289.30	0.10
Cocoa (ICE Liffe)	3710.00	60.00
Cocoa (ICE US)	5073.00	107.00
Coffee (Robusta)	4201.00	-2.00
Coffee (Arabica)	433.00	-2.85
White Sugar	427.60	9.40
Sugar #11	14.90	0.33
Cotton	64.56	-0.15
Orange Juice	202.75	3.25
Maple Leaf	4577.90	-23.50
Live Cattle	232.58	-3.48
Feeder Cattle	362.68	-5.75
Lean Hogs	88.08	0.28
Palm Oil (Malaysian)	997.75	9.25

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	92.91	5.23	1.47	0.02	0.04	0.56
	04/27	4.75	102.13	3.37	-1.85	0.00	0.00	0.00
Austria	02/33	2.88	100.45	2.83	0.00	-0.02	-0.10	0.17
	10/53	3.13	89.19	3.79	0.98	-0.03	-0.14	0.65
Belgium	06/54	3.25	84.51	4.25	0.87	-0.03	-0.08	0.79
Canada	09/27	0.00	98.08	0.00	-4.22	0.00	-0.22	-0.23
	12/55	0.00	81.58	0.00	0.00	0.00	-0.24	0.54
Denmark	11/33	2.25	97.95	2.55	-0.08	-0.02	-0.10	0.28
	11/39	4.50	117.83	2.91	0.39	-0.02	0.00	0.00
Finland	09/27	0.50	97.33	2.12	-0.86	0.01	0.02	-0.27
	09/33	3.00	100.45	2.92	0.81	-0.02	-0.11	0.24
France	11/33	3.00	77.64	4.39	1.49	-0.04	0.03	0.45
	05/54	3.50	101.67	3.25	-0.86	0.01	-0.02	0.87
Germany	08/33	1.75	103.42	2.39	-2.75	0.01	-0.09	0.44
	08/53	2.50	106.92	3.18	0.81	-0.02	-0.10	0.81
Greece	06/28	3.88	103.42	2.39	-2.75	0.01	-0.07	-0.13
	06/33	4.25	106.92	3.18	-1.96	0.80	-0.09	0.08
Ireland	10/32	0.25	85.30	2.73	-0.44	-0.03	-0.09	0.31
Italy	12/27	2.63	100.80	2.22	-0.50	-0.01	0.01	0.37
	03/34	4.13	107.11	3.22	1.02	-0.03	-0.09	-0.10
Netherlands	07/33	2.00	73.40	3.51	3.51	-0.04	-0.08	0.29
	01/54	2.50	98.30	2.75	-0.74	-0.01	-0.12	0.77
Poland	04/28	2.75	97.97	3.70	3.70	-0.06	0.10	-0.36
	10/33	6.00	107.10	4.88	1.12	-0.01	0.08	0.05
Portugal	07/32	1.63	93.55	2.73	2.73	-0.01	-0.07	0.19
Spain	10/33	1.88	66.26	3.96	1.08	-0.06	-0.10	0.16
	10/52	3.50	103.76	3.00	-0.97	-0.02	-0.11	0.42
Sweden	11/33	1.75	96.30	2.66	-0.06	-0.02	0.07	0.52
Switzerland	03/36	0.00	122.41	0.00	0.00	0.00	-0.13	-0.21
United Kingdom	06/28	0.00	91.62	3.74	0.52	0.04	0.02	0.27
	10/53	3.75	79.53	5.14	1.42	0.01	-0.12	1.09
United States	11/33	4.75	98.92	4.82	4.82	-0.02	-0.25	0.30
	11/53	4.50	102.92	4.06	-0.74	0.05	-0.26	0.72

GILTS: UK CASH MARKET

Jan 16	Price	Yield	Red Yield	Day	Week	High	Low
Tr 0.125pc '26	99.90	0.13	3.44	0.02	0.04	100.22	96.09
Tr 1.25pc '27	96.57	1.29	3.61	-0.03	-0.02	96.67	92.90
Tr 0.875pc '29	90.12	0.97	3.72	-0.09	-0.14	90.37	85.49
Tr 1pc '32	83.96	1.19	4.02	-0.12	-0.14	84.25	79.06
Tr 4.25pc '36	97.98	4.34	4.50	-0.23	-0.19	98.53	94.56
Tr 4.5pc '42	95.05	4.73	4.94	-0.30	-0.22	95.78	89.50
Tr 3.75pc '52	80.21	4.68	5.12	-0.32	-0.30	81.49	73.22
Tr 4pc '60	82.38	4.86	5.10	-0.38	-0.32	84.61	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices

Fixed Coupon	Jan 16	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.61	-0.02	2635.23	0.50	5.50	3.74
5-10 Years	149.42	-0.15	3436.79	1.00	7.04	4.23
10-15 Years	151.34	-0.20	3840.73	1.56	6.75	4.70
5-15 Years	148.38	-0.16	3528.66	1.18	6.91	4.43
Over 15 Years	180.89	-0.31	3521.05	2.18	5.34	5.06
All stocks	130.95	-0.15	3198.78	1.18	5.97	4.70

Index Linked	Jan 16	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	356.56	0.10	0.23	4.31	3094.48	0.48	5.00
Over 5 Years	486.98	0.00	2.05	2.25	3796.49	2.09	3.18
5-15 Years	459.35	0.10	1.26	2.46	3834.98	1.36	3.69
Over 15 Years	502.77	-0.09	2.79	2.15	3778.95	2.79	2.82
All stocks	478.96	0.02	1.66	2.56	3811.66	1.75	3.44

Yield Indices	Jan 16	Jan 15	Yr Ago
5 Yrs	3.92	3.89	4.26
10 Yrs	4.46	4.44	4.59
15 Yrs	4.82	4.80	4.88
20 Yrs	5.00	4.98	5.02
45 Yrs	4.95	4.93	4.91

Real Yield 0% Inflation	Jan 16	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.48	2.31	0.52	0.57
Over 5 Years	1.80	16.94	1.80	1.66
5-15 Years	1.45	9.39	1.46	1.20
Over 15 Years	1.92	23.51	1.92	1.78
All stocks	1.75	14.04	1.75	1.62

Real Yield 5% Inflation	Jan 16	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.27	2.31	0.29	0.44
Over 5 Years	1.78	16.94	1.78	1.62
5-15 Years	1.41	9.39	1.42	1.11
Over 15 Years	1.92	23.51	1.91	1.77
All stocks	1.73	14.04	1.73	1.58

Data provided by **ICE**. www.ice.com

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	2088.00	47.00	2120.00	1170.50	1.63	32.17	5893.57
Chemring Group	546.00	5.00	614.00	297.50	1.47	30.67	574.46
Automobiles & Parts							
Ford Motors	1022.76	-8.95	1078.75	661.67	4.38	–	–
Banks							
ANZ Group	1873.28	5.41	1938.70	1235.66	5.75	19.27	4048.75
Banco Santander	903.00	-7.00	922.00	391.28	1.75	52.10	941.33
Bank of Ireland	1457.54	11.76	1476.99	742.18	3.15	11.85	294.59
Bank of Nova Scotia◆	5501.57	6.69	5553.31	3453.66	4.30	–	686.37
Barclays■	488.95	4.65	492.95	223.75	1.74	13.58	27607.98
Canadian Imperial◆	6926.11	43.26	6996.58	4204.34	3.09	–	379.81
HSBC■	1232.00	-4.80	1240.20	698.70	4.02	13.19	28807.22
Lion Finance Gp	9640.00	110.00	9695.00	4454.41	2.20	6.11	43.76
Lloyds Bnkg Gp■	102.10	-0.10	102.85	56.72	3.26	16.21	182061.20
NatWest Group	652.80	13.80	674.20	380.60	3.83	12.20	18479.04
Perm TSB Group	259.10	17.27	291.66	112.30	–	6.59	30.13
Royal Bank of CA	12634.00	-21.75	12908.32	8337.24	2.79	–	609.17
Stand Chart	1878.50	28.00	1878.50	872.80	1.60	17.79	5505.46
...7.375%Pf	125.50	–	127.50	107.70	5.88	–	–
..8.25%Pf	141.70	–	143.62	125.40	5.82	–	–
Toronto–Dominion◆	7017.97	-11.15	7128.20	4301.77	3.24	–	913.75
Westpack	1956.66	30.23	2043.31	1340.28	3.90	19.51	3814.36
Chemicals							
Elementis	171.60	-2.40	179.60	109.60	1.89	-28.35	314.07
Johnson Matthey◆	2340.00	-18.00	2382.00	1131.00	3.29	11.05	222.13
Victrex	700.00	-2.00	1080.00	581.00	8.51	21.88	256.99
Construction & Materials							
Boot (Henry)	223.00	4.00	249.50	195.00	3.52	12.82	27.92
Galliford Try Hldgs	532.00	3.00	556.00	294.00	3.57	15.79	312.28
Morgan Sindall	4985.00	25.00	4995.00	2900.00	2.81	17.71	164.45
Electronic & Electrical Equip							
discoverIE Grp◆	612.00	6.00	754.00	472.50	2.07	23.91	274.81
Halma◆	3698.00	22.00	3764.00	2316.00	0.64	47.11	689.06
Morgan Adv Mat	236.50	-0.50	281.50	167.00	5.16	13.36	552.32
Oxford Instruments	2410.00	85.00	2415.00	1470.00	0.93	53.79	131.39
Renishaw	3875.00	20.00	3940.00	2100.00	2.02	33.64	38.00
TT Electronics	111.60	1.60	154.80	61.90	–	-3.70	86.02
XP Power	905.00	28.00	1370.00	600.00	–	-22.35	103.23
Financial General							
3i Group■	3361.00	20.00	4497.00	2957.00	2.35	–	–
Aberdeen Group	225.20	0.80	229.73	120.80	6.48	17.06	7728.29
Bridgepoint Group	295.20	2.40	410.00	229.20	3.18	36.90	28549.09
City of London Inv	386.00	-2.00	420.00	310.00	8.55	12.88	91.19
Close Bros	535.00	25.50	563.50	207.00	–	-8.00	1298.39
ICG	2050.00	20.00	2468.00	1539.00	4.12	13.05	3021.83
Investec	597.00	2.50	606.00	390.00	6.28	8.20	1585.98
Jupiter	186.40	2.00	188.40	64.70	2.31	14.91	904.09
Liontrust	268.00	4.50	471.50	223.00	21.27	10.23	350.13
London Stock Ex■	9184.00	98.00	12185.00	8094.00	1.48	71.30	3481.09
Rathbones Group	2220.00	65.00	2250.00	1374.00	4.23	35.24	101.75
S & U	2310.00	20.00	2350.00	1275.00	4.55	15.67	18.16
Schroders	467.00	8.60	472.80	283.40	4.60	17.69	4546.54
St James's Place	1515.50	9.50	1538.50	741.40	1.19	20.76	1761.57
TP ICAP Group	256.50	-0.50	315.00	217.00	6.43	11.61	839.32
Vanquis Banking Gp	118.00	0.20	130.00	42.65	–	-2.53	146.41
Food & Beverages							
AEP Plant	1525.00	95.00	1525.00	610.00	4.31	11.94	103.91
Assoc. Brit Foods	1858.50	-10.50	2359.00	1810.00	3.39	13.12	1480.06
Barr (AG)	645.00	3.00	728.00	569.00	2.67	18.01	89.85
Fevara	140.00	5.00	162.00	113.49	1.71	6.06	36.65
Coca–Cola HBC	3926.00	4.00	4102.00	2714.00	2.27	20.11	435.06
Cranswick◆	5120.00	10.00	5590.00	4590.00	2.01	20.44	86.08
Diageo■	1655.50	-23.00	2565.00	1564.00	4.80	20.92	9133.23
Greencore◆	273.50	-1.50	281.00	162.60	0.95	20.72	988.30
Hilton Food	508.00	-3.00	920.00	470.50	6.89	11.62	184.40
Kerry Group	6637.78	206.30	8585.50	6179.75	1.71	18.04	72.89
Tate & Lyle	376.80	0.20	669.00	355.25	5.31	10.77	1221.41
Unilever■	4761.50	-19.00	5542.11	4584.50	3.66	21.24	3327.13
Health Care Equip & Services							
GN Store Nord	1362.75	10.18	1757.89	909.98	–	17.30	384.12
Smith&Neph	1236.00	-2.00	1441.50	937.80	2.33	35.04	3959.60
House, Leisure & Pers Goods							
Barratt Redrow	380.60	5.10	486.50	287.20	4.62	27.99	2824.58
Bellway	2730.00	22.00	2998.00	2134.00	2.56	20.56	610.11
Berkeley	3980.00	52.00	4369.96	3484.00	–	10.70	297.75
Burberry Group	1272.00	-16.50	1376.50	597.00	–	-60.86	2474.74
Cairn Homes	184.80	1.60	195.20	149.20	3.99	11.91	121.53
Games Workshop◆	18770.00	-230.00	19970.00	12250.00	2.58	31.55	316.80
Gleeson (MJ)	403.00	18.00	538.00	320.00	2.73	14.87	135.31
Headlam Group	44.70	-0.10	145.50	44.40	22.37	-1.43	33.11
McBride	145.00	-0.40	163.86	100.85	2.07	7.44	284.28
Philips	2221.84	-38.71	2301.92	1618.50	3.32	-51.28	–
PZ Cussons	70.40	-2.40	91.70	65.09	5.11	-51.01	1928.56
Vistry Group	652.20	15.40	723.03	486.70	4.91	29.65	873.61
Industrial Engineering							
Bodycote	766.50	2.50	773.50	449.40	3.00	70.97	224.41
Goodwin	24400.00	-100.00	24600.00	5540.00	1.15	74.58	5.77
Hill & Smith	2330.00	-30.00	2375.00	1463.97	2.17	24.53	103.15
IMI	2688.00	8.00	2702.00	1555.96	1.19	28.00	335.43
Melrose	640.80	4.60	707.20	376.00	1.00	-173.19	4257.65
RHI	2715.00	-25.00	3885.00	1920.00	5.75	10.41	9.40
Severfield	28.50	–	53.20	18.30	–	-6.06	136.90
Weir Group	3088.00	20.00	3098.00	1875.00	1.35	25.50	1489.10
Industrial General							
Coats Group	83.80	-0.90	97.10	64.80	2.84	22.47	963.03
Macfarlane	71.40	1.40	122.00	61.60	5.13	7.32	237.57
Smiths	2612.00	50.00	2614.00	1671.00	1.76	30.48	3649.82
Smurfit Westrock	3173.00	-62.00	4529.00	2501.00	4.06	–	119.51
Industrial Transportation							
Braemar	227.00	2.00	280.00	195.00	2.20	11.70	59.52
Fisher (J)	372.00	-7.00	408.00	285.00	–	4.04	40.74
Insurance							
Admiral Group	3030.00	16.00	3686.00	2589.00	6.81	13.99	905.21
Aviva	675.40	-3.40	700.80	484.50	5.46	28.62	3799.09
Chesnara	299.50	-2.50	304.50	206.70	7.94	–	232.92
Ecclesiastical Insurance	147.00	–	153.00	128.05	5.87	–	11.54
Hansard Global	49.00	-0.10	53.50	41.00	9.08	37.69	40.56
Hiscox	1389.00	-8.00	1454.00	1030.00	2.37	10.14	738.47
Lancashire Hldgs	600.00	-2.00	700.00	505.00	12.32	5.99	225.78
Legal & General	265.80	-0.30	269.40	206.80	8.08	91.97	35831.07
Old Mutual	67.60	-0.40	70.20	38.54	5.56	8.43	247.77
Phoenix Group	740.50	-4.50	756.50	485.20	7.39	-6.62	3938.19
Prudential	1182.50	-2.50	1213.00	617.00	1.52	18.81	4898.99
Leisure							
ME Group	139.80	4.40	237.50	130.20	5.94	9.74	5514.12
Media							
4imprint	4430.00	50.00	6050.00	2915.00	4.15	14.24	63.89
Auto Trader Grp◆	583.00	2.60	920.00	562.00	1.87	18.41	4339.19
Informa	889.40	-4.80	1000.00	634.20	2.32	39.88	2893.29
ITV	80.70	-0.50	88.90	63.85	6.20	7.76	4159.49
Pearson	939.00	-39.60	1401.00	934.00	2.60	14.56	3749.06
Reach	57.40	1.50	93.50	52.80	12.79	3.38	635.90
Relx■	3094.00	-29.00	4205.00	2968.74	2.08	29.86	8157.92
Rightmove	515.20	-2.60	827.00	474.50	1.97	21.11	2692.83
STV Group	117.00	2.75	206.00	102.50	6.32	4.98	4.58
WPP	315.60	-6.50	798.20	266.10	10.11	6.27	4038.26
Mining							
Anglo American	3240.00	-80.00	3340.00	1900.01	0.67	-15.09	6647.30
Antofagasta	3560.00	-105.00	3678.00	1278.00	0.84	56.64	2061.88
BHP Group	2419.00	-56.00	2480.00	1559.50	3.53	18.20	1025.02
Ferrexpo	72.80	2.70	115.00	41.30	–	-11.45	1446.86
Fresnillo	3746.00	-8.00	3928.00	643.50	0.94	–	765.48
Glencore■	478.60	-12.40	501.44	205.00	1.56	-49.26	61929.66
Harmony	1666.07	17.72	1684.86	752.86	1.04	15.83	2423.65
Rio Tinto■	6347.00	-121.00	6468.00	4024.50	4.48	11.93	3480.02
Oil & Gas							
BP■	440.25	2.35	476.25	329.20	5.54	6.71	27938.00
Capricorn	226.00	-1.00	341.77	181.80	–	21.60	30.50
Exxon Mobil	9694.33	47.32	9788.65	7545.71	3.18	–	–
GeoPark	570.23	–	571.73	565.00	1.57	9.30	–
Helleniq Energy	768.20	–	768.20	763.43	5.08	3.05	339.45
Imperial Oil C$	7326.83	126.70	7664.16	4575.43	2.11	–	166.67
TC Energy Corp◆	4087.23	–	4109.80	4052.32	4.47	–	379.38
Wood Group (John)	26.36	-0.10	72.60	16.92	–	-0.09	4385.54
Pharmaceuticals & Biotech							
AstraZeneca■	14052.00	26.00	15474.36	9573.50	1.74	41.41	3712.62
Chemical Works	2353.55	–	2362.22	2301.56	4.86	12.53	0.40
GlaxoSmKline■	1816.50	-31.50	2057.70	1242.50	3.52	28.74	14593.60
Hikma Pharm	1570.00	8.00	2360.00	1482.00	4.00	12.97	921.08
REITs							
British Land	410.20	6.00	423.00	318.60	5.58	–	–
Derwent London	1898.00	13.00	2106.00	1600.00	4.27	–	–
Great Portland Est	347.00	8.00	369.00	260.00	2.28	–	0.00
Land Securities	650.00	8.50	652.50	490.20	6.28	–	–
LondonMetric Prop	204.00	1.40	207.00	167.10	6.08	–	–
Palace Capital◆	216.00	-1.00	235.00	192.50	6.94	48.00	9.10
Primary Health Prop	104.50	–	105.20	87.15	6.84	–	–
Segro	747.60	-3.80	754.20	586.85	4.00	–	–
Shaftesbury Capital	144.50	-0.10	162.90	111.60	2.56	10.47	4783.28
Tritax Big Box	165.50	1.40	165.80	121.90	4.79	–	–
Real Estate Inv & Services							
Grainger◆	194.60	-0.60	230.00	175.00	4.27	7.10	8404.80
Harworth Group	165.50	-0.50	191.00	158.00	1.00	9.35	100.81
Helical	185.20	-2.60	247.00	167.20	2.70	8.12	91.41
Mountview Estates	9000.00	-50.00	10200.00	8630.00	5.83	14.94	0.86
Savills	1094.00	-14.00	1126.00	858.89	2.00	27.77	283.03
Sirius Real Estate◆	101.90	0.30	107.00	75.20	5.33	9.64	2106.72
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	–
Retailers							
Caffyns	425.00	–	550.00	360.00	2.35	66.41	–
Dunelm Group	950.00	8.50	1249.00	836.61	8.37	12.31	929.67
Halfords Group◆	144.80	-1.20	177.00	112.60	6.08	-9.40	190.41
Inchcape	785.50	-4.00	819.00	575.00	3.40	7.62	613.76
JD Sports	81.66	-1.78	106.18	61.04	1.22	8.60	18222.38
Kingfisher	318.20	3.20	330.50	236.60	3.90	31.50	3747.93
Marks & Spencer	366.80	3.30	417.80	315.30	1.04	25.12	25059.00
Ocado	282.00	-3.70	397.90	165.85	–	-6.88	1100.67
Saga	414.50	-1.50	449.00	108.28	–	-3.53	648.01
Sainsbury J	314.80	-1.20	370.73	223.40	4.38	30.27	7411.79
Tesco	422.00	-6.50	480.90	310.30	3.38	17.74	15301.63
Support Services							
Ashtead Group◆	5302.00	-22.00	5849.70	3477.00	1.54	20.47	2062.87
Bunzl	2074.00	-4.00	3488.00	1995.00	3.57	13.86	2994.41
Capita	392.50	-3.00	415.50	168.00	–	5.76	228.87
DCC	4478.00	-26.00	5625.00	4188.00	4.68	21.45	565.39
Diploma◆	5685.00	20.00	5760.00	3532.00	1.10	41.23	233.13
Essentra	103.40	6.20	127.60	88.53	2.27	27.95	5543.59
Experian■◆	3296.00	-34.00	4101.00	3049.00	1.46	34.56	3347.83
Ferguson Enterprises◆	18760.00	80.00	19630.00	10870.00	1.35	–	6.16
Hays	46.40	-0.80	89.85	46.18	2.67	-94.69	2305.49
Howden Joinery	860.00	-2.50	939.85	647.10	2.48	18.86	1337.34
Intertek	4582.00	-38.00	5575.00	4044.00	3.49	21.37	293.42
Johnson Service	141.60	0.60	160.20	118.60	3.04	16.66	2089.65
MITIE Group◆	170.00	0.20	171.60	108.20	2.59	20.73	2088.51
RS Group	648.50	-7.00	695.50	476.80	3.48	19.95	622.19
Vp◆	540.00	–	666.00	460.00	7.31	14.75	12.18
Tech - Hardware							
Tech - Software & Services							
Computacenter	3148.00	-14.00	3244.00	2058.00	2.26	20.39	75.70
NCC Group	139.80	–	168.20	124.00	3.33	24.96	514.28
The Sage Grp◆	1054.00	14.50	1349.00	1024.50	2.07	27.93	4681.10
Triad Group	245.00	–	410.00	230.00	2.86	24.67	0.00
Telecommunications							
Airtel Africa	358.00	-1.20	375.40	122.30	1.41	79.84	2380.27
BT Group◆	178.95	-1.95	223.60	138.05	4.59	16.57	19479.36
Telecom Plus	1366.00	-4.00	2100.00	1316.00	6.95	14.18	115.83
Vodafone◆	100.80	0.05	109.49	62.40	3.87	-7.30	106614.00
Tobacco							
Brit Amer Tobacco■◆	4326.00	-13.00	4876.92	2887.00	5.55	31.65	4628.04
Imperial Brands	3044.00	-19.00	3632.04	2571.00	5.27	12.12	790.41
Travel & Leisure							
Carnival	2164.00	-54.00	2426.00	1054.00	–	13.79	990.60
easyJet	485.10	1.10	590.60	401.05	2.72	7.37	5079.24
FirstGroup	188.40	0.10	240.40	136.61	3.72	8.85	690.44
Flutter Entertainment	14455.00	-665.00	23700.00	14155.00	–	-152.29	35.84
Fullers 'A'	730.00	6.00	746.00	488.00	2.77	15.37	27.12
IntContl Hotels	10317.30	115.96	10937.04	7252.00	1.25	35.43	361.99
Intl Cons Air	410.40	-0.40	438.60	210.00	1.85	8.50	19641.91
Whitbread	2782.00	2.00	3302.00	2253.00	3.49	19.66	912.16
Utilities							
Drax Group	903.50	3.50	915.00	534.50	3.21	6.57	5878.35
National Grid■	1201.50	20.50	1201.50	910.60	3.93	19.50	12369.40
Pennon	545.00	4.00	566.00	371.14	5.26	-33.85	6047.89
Severn Trent	2835.00	16.00	2916.00	2348.00	4.35	37.01	3292.43
SSE◆	2343.00	26.00	2349.00	1446.89	2.75	21.65	4195.15

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort◆	1148.00	16.00	1796.00	881.10	1.47	25.47	194.07
Velocity Composites	17.00	–	37.52	13.00	–	-10.76	40.88
Basic Resources (Ex Mining)							
Cropper J	378.00	-12.00	414.50	125.15	–	-6.86	3.76
Chemicals							
Directa Plus	12.50	0.50	21.00	5.50	–	-2.40	172.11
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	60.40	0.20	70.00	38.00	–	-6.97	9.49
Electronic & Electrical Equip							
Checkit	20.00	–	22.00	11.08	–	-6.06	32.41
LPA	47.50	7.00	63.00	34.00	–	-19.31	30.83
Thorpe FW	274.50	4.50	350.00	270.00	2.59	12.66	27.48
Financial General							
Arbuthnot Banking	880.00	–	1130.00	830.00	5.80	5.78	1.87
BP Marsh	682.00	-1.00	729.80	616.00	1.99	2.53	35.71
Burford Capital	733.00	-1.50	1247.00	621.00	1.27	14.70	80.57
Premier Miton Group◆	50.00	-1.40	78.00	40.99	12.00	64.10	852.69
Food & Beverages							
Camellia	4965.00	-10.00	6200.00	4060.00	5.24	-27.99	0.11
Fevertree Drinks	885.00	-13.00	1020.00	634.61	1.93	42.34	268.97
Nichols	1000.00	-20.00	1480.00	924.00	3.21	20.48	21.54
House, Leisure & Pers Goods							
Churchill	335.00	5.00	720.00	310.00	10.00	5.79	18.58
Frontier Dev	514.00	-15.00	588.56	176.40	–	12.12	89.80
Portmeirion	98.50	–	195.94	93.00	1.52	39.40	29.52
Sanderson Design Grp	46.50	–	57.40	38.00	3.23	-2.19	79.37
Industrial Engineering							
MS Intl	1310.00	-50.00	1740.00	840.00	1.83	14.56	87.86
Media							
Mission Group	18.50	–	33.00	14.00	–	15.42	47.87
Mining							
Central Asia Metals	197.00	-3.50	201.00	134.46	6.85	9.15	809.16
Crism Therapeutics	10.00	0.25	29.40	5.64	–	-5.56	652.84
Oil & Gas							
BorSthnPet	8.50	-0.55	13.00	3.28	–	-71.08	6412.15
Phoenix Group	740.50	-4.50	756.50	485.20	7.39	-6.62	3938.19
UnJackOil	2.80	–	13.50	2.00	–	4.59	1201.10
Pharmaceuticals & Biotech							
Sareum Holdings	20.00	–	29.00	9.50	–	-8.33	191.61
Retailers							
Boohoo Group	21.90	-0.10	30.70	10.30	–	-0.87	3654.56
CVS Group	1376.00	10.00	1648.00	841.00	0.62	18.67	1072.09
Support Services							
Begbies Traynor	118.00	–	128.16	90.23	3.73	29.50	143.01
Christie	120.00	–	170.00	75.00	2.08	15.58	5.00
LonSec	2850.00	–	3975.00	2600.00	3.40	16.13	–
NWF	135.50	2.50	187.50	110.00	6.20	10.93	111.86
Petards	9.50	-0.50	11.45	5.50	–	-4.97	44.59
Renew	921.00	8.00	978.00	590.55	2.17	14.93	80.28
Tech - Software & Services							
Oxford Metrics	54.40	0.40	62.99	38.50	5.97	-98.91	580.76
Travel & Leisure							
Gaming Realms	40.50	–	57.20	33.20	–	13.50	2334.51
Jet2◆	1303.00	6.00	1963.00	1088.00	1.27	6.11	750.93

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	379.00	-6.00	387.50	296.02	3.55	405.21	-5.59
Abf GVIT	85.00	2.50	88.00	59.07	5.88	97.94	-14.90
Abf Sml	1638.00	8.00	1642.00	1162.00	2.70	1807.44	-10.05
Aberdeen Asia Foc	382.00	-1.00	385.00	238.01	1.68	428.99	-11.05
Aberdeen Asian Inc Fund	278.00	-2.00	286.00	172.03	5.84	301.16	-7.00
Aberdeen Eq Inc	417.00	3.50	421.00	278.00	5.52	410.94	0.02
Aberdeen UK Smll	523.00	2.00	535.00	404.56	2.52	568.55	-8.88
Alliance Witan	1294.00	-8.00	1330.00	998.73	2.19	1367.91	-5.34
Allianz Tech	550.00	1.00	553.00	281.33	—	599.85	-9.21
Artemis UK Future Lead	384.00	3.00	390.45	295.00	3.91	435.25	-12.47
Aurora UK Alpha	275.00	—	279.00	197.63	—	298.58	-8.49
AVI Japan	177.00	2.00	184.00	133.00	1.58	180.72	-1.28
BG China Growth	315.00	-2.00	328.00	215.63	0.70	351.71	-9.32
BG Euro	110.50	-0.50	111.25	80.30	0.65	118.29	-5.97
BG Japan	940.00	1.00	957.00	623.45	1.06	1038.22	-11.11
BG Shin	138.40	0.80	139.60	91.41	0.43	152.29	-10.43
BG US Growth	295.50	2.00	300.00	183.35	—	312.48	-6.27
Baillie Gifford UK	211.00	1.00	212.00	155.00	2.70	232.68	-9.54
Bankers IT	135.80	-0.20	136.40	94.10	2.02	148.46	-8.77
Bellevue Health	149.80	0.40	150.40	108.40	3.60	154.64	-3.10
Biotech Growth	1265.00	-10.00	1295.00	612.70	—	1357.13	-7.87
BlckR Amer Sml	241.00	2.50	242.00	169.87	4.85	240.27	-0.87
BlckR Energy & Res	171.00	-3.00	175.00	87.81	2.78	178.79	-3.98
BlckR Front	184.00	—	186.00	125.68	4.06	187.97	-2.74
BlckR GtEur	607.00	-1.00	619.00	470.37	1.18	641.21	-4.85
BlckR I&G	227.00	—	230.00	175.00	3.35	259.02	-11.50
BlckR Smlr	1358.00	4.00	1368.00	1077.93	3.28	1552.21	-12.90
BlckR Throgmorton	653.00	12.00	655.00	454.00	2.76	704.15	-8.20
BlckR World Mining	929.00	-26.00	967.00	377.00	2.48	978.45	-2.60
Brunner	1490.00	—	1514.00	1089.60	1.68	1620.42	-8.03
Caledonia Inv	375.00	-3.00	395.00	321.50	2.42	564.06	-32.18
CanGen C$	2665.38	-6.77	2669.14	1675.72	2.18	86.11	-41.96
City of Lon	548.00	-1.00	550.00	382.27	3.94	538.37	1.65
CQS NatRes	386.00	-7.00	395.00	160.01	3.31	388.65	1.33
CT Mgdl	126.50	—	129.00	102.00	6.01	126.29	1.10
CT MgdG	314.00	—	317.98	242.00	—	311.61	1.72
CT Cp&I	350.00	-0.50	353.00	280.94	3.71	363.72	-3.75
CT UK HIT B	117.00	0.50	118.00	90.76	4.95	115.33	1.36
CT UK HIT Ord	118.00	2.00	119.98	85.55	4.91	115.19	1.04
Dunedin Inc	311.00	-1.00	314.00	254.00	5.24	335.37	-7.42
Edinburgh Inv	824.00	-3.00	842.00	667.00	3.88	883.41	-6.73
Edin Worldwide	228.00	1.50	231.00	133.00	—	243.65	-7.69
Euro Opps	941.00	6.00	965.00	735.13	0.21	1005.56	-7.12
The Euro SmlCo	225.00	0.50	226.50	155.45	2.18	254.48	-11.17
F&C Inv Trust	1264.00	-8.00	1276.00	900.75	1.28	1377.16	-8.21
Fidelity Asian	608.00	-4.00	628.00	440.67	3.37	646.12	-4.55
Fidelity China	323.00	-7.00	339.00	206.28	2.48	356.00	-7.42
Fidelity EmerMkts	1132.00	—	1142.00	615.00	1.75	1219.29	-7.78
Fidelity Euro	432.00	-2.00	435.00	326.00	2.18	449.42	-3.11
Fidelity Spec	431.50	0.50	432.50	282.00	2.36	430.99	0.19
Finsbury G&I	836.00	-1.00	964.00	780.00	2.42	885.56	-5.75
The Glbl Small Co	184.80	0.20	185.00	131.94	1.62	199.36	-7.76
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	276.00	1.00	294.00	190.00	1.16	497.30	-45.18
Hansa A	273.00	1.00	278.00	188.36	1.17	497.30	-45.58
Hen FarEs	251.50	1.00	255.50	182.67	9.90	240.44	4.00
Hen High Inc	195.50	1.00	197.50	144.00	5.58	204.04	-4.59
Hen Smlr	917.00	9.00	918.00	638.75	3.05	1001.47	-9.40
Herald	2625.00	-10.00	2660.00	1682.00	—	2842.14	-7.56
HICL Infra	119.60	-0.80	126.87	103.71	6.98	156.41	-23.90
Impax Env	431.00	24.00	432.00	286.43	1.18	446.57	-8.95
IntBiotech	970.00	-2.00	1000.50	480.00	3.28	1018.83	-6.12
Intl PP	129.20	-0.80	130.60	105.20	6.64	149.34	-13.60
Inv Asia Dragon Tst	443.00	-2.00	449.00	288.00	3.57	480.47	-7.41
Inv Bond Inc	173.50	-0.50	178.50	150.11	7.06	170.81	3.08
JPM Amer IT	1128.00	-4.00	1198.00	827.00	0.98	1171.74	-4.11
JPM Asia G&I	480.50	-2.50	483.00	323.00	5.56	516.52	-5.42
JPM China G&I	298.00	1.50	313.00	200.00	4.55	332.47	-8.77
JPM Clavr	880.00	-8.00	888.00	632.23	4.07	932.48	-4.39
JPMGblCore	80.80	1.40	85.80	68.00	—	94.27	-16.40
JPM Emrg EMEA	242.00	2.50	310.00	175.33	0.21	68.93	248.38
JPM Emrg	144.60	—	145.00	89.90	—	156.70	-7.03
JPM Eur Disc	619.00	-1.00	621.31	434.00	2.10	661.06	-6.78
JPM Eur G&I	144.50	-0.50	146.00	93.60	3.32	144.25	0.64
JPM GEMI	180.00	—	181.50	114.30	3.33	194.66	-7.85
JPM Gbl G&I	589.00	1.00	614.00	441.50	3.90	605.71	-3.23
JPM India Gwth Inc	990.00	-6.00	1108.00	873.77	4.48	1094.16	-8.59
JPM UK Sm	335.00	-0.50	344.00	242.54	4.33	368.05	-9.43
JPM US Sml	426.00	-1.00	520.00	334.01	0.73	462.47	-7.94
Law Deb	1118.00	-6.00	1128.00	737.17	3.10	1120.24	-0.43
Lindsell Train	660.00	24.00	896.00	616.00	6.36	8.18	-21.61
Lowland	165.50	0.50	166.00	111.00	4.00	181.31	-8.46
Majedie	280.00	4.00	284.00	224.00	3.00	310.26	-11.03
Marwyn Val	144.50	—	146.95	144.10	6.27	261.02	-45.72
Mercantile	266.00	1.00	266.50	195.00	3.03	293.13	-9.73
Merch. Trst	617.00	1.00	620.00	448.00	4.73	652.94	-6.19
Mid Wynd	790.00	-6.00	838.00	628.00	1.06	813.91	-2.55
Monks IT	1554.00	2.00	1560.00	984.03	0.03	1638.44	-5.16
Montanaro Eur	170.50	0.50	185.50	130.60	0.80	185.37	-8.20
Murray Inc	932.00	-1.00	941.00	727.83	4.29	1017.85	-8.52
Murray Intl	333.00	1.00	337.00	219.00	3.63	337.21	-1.35
New Star IT	124.00	-5.00	130.01	96.00	2.86	184.44	-30.87
N. Atl Smlr IT	362.00	-4.00	402.00	318.00	2.43	562.14	-34.89
Pac. Assets	376.00	1.00	378.00	287.00	1.30	419.63	-10.20
Pac. Horiz.	861.00	—	868.00	494.62	0.17	943.74	-8.68
Pers. Assets	545.00	-1.00	549.00	487.00	1.32	545.55	0.10
Polar Health	435.00	2.00	439.00	285.00	0.51	429.30	0.29
Polar Fin.	236.00	—	240.50	169.94	2.03	241.59	-2.62
Polar Tech.	492.50	—	495.00	235.00	—	536.78	-8.76
Rights & Iss IT	2060.00	40.00	2260.00	1670.00	2.15	2662.94	-22.15
RIT Cap.	2220.00	-30.00	2280.00	1672.20	1.94	2899.00	-22.90
Ruffer Inv Pr	299.50	—	309.50	267.00	2.07	311.08	-3.58
Schdr AsiaPac	697.00	-3.00	702.00	455.46	1.87	777.30	-9.80
Schdr AsiaTotal	584.00	-6.00	590.00	384.00	1.97	604.35	-2.52
Schdr CapGlbl	15.35	0.13	16.40	8.54	—	21.42	-28.92
Schdr Euro	65.00	—	72.00	59.00	7.88	103.19	-38.75
Schroder Inc	354.00	—	356.00	249.00	4.15	376.40	-5.99
Schdr Japan	331.00	—	335.00	198.00	3.49	358.68	-7.52
Schdr Orient.	361.50	-0.50	363.27	233.47	3.37	376.47	-3.95
Schdr REIT	55.90	-1.70	59.09	42.50	6.42	65.98	-13.29
Schdr UK Mid	748.00	16.00	748.00	489.59	2.99	788.36	-7.10
Scot American	524.00	-1.00	527.00	427.03	2.96	575.81	-9.13
Scot Mortgage	1215.00	-0.50	1219.50	778.14	0.36	1333.86	-9.73
Scot Oriental	274.00	-1.00	310.00	242.60	1.24	310.92	-11.40
Shires Income	316.00	2.50	319.00	210.00	4.91	319.32	-3.19
Smithson	1568.00	—	1644.00	1224.00	0.17	1611.11	-3.08
Strategic Eq.	382.00	0.50	405.00	262.00	1.11	406.47	-6.56
Temple Bar	381.50	-2.50	388.00	249.36	3.74	378.35	1.11
TRIG	69.20	0.20	90.50	67.40	10.91	110.05	-37.65
UIL	166.50	—	163.29	162.00	4.80	234.68	-29.09
Utilico EmerMkts	280.00	1.00	286.00	190.04	3.36	313.24	-11.13
VEIL	839.00	-4.00	865.00	453.00	—	937.51	-10.49
Worldwide Hlth	378.00	0.50	397.03	256.54	0.63	407.21	-7.33
Conventional - Private Equity							
CT PrivEq	572.00	3.00	590.00	396.00	4.90	689.27	-18.45
HPVE	3140.00	-10.00	3180.00	2136.00	—	4369.00	-28.59
HGCapital	506.00	-2.00	542.00	420.00	1.09	551.65	-8.27
ICG Ent	1508.00	-28.00	1611.42	1064.00	2.52	2040.24	-25.20
Pantheon Int	387.00	3.50	388.50	262.00	—	520.80	-26.46
Partners PE	896.88	-17.57	945.52	775.85	7.25	13.38	-21.52
Patria PE	630.00	—	640.00	494.00	2.79	842.55	-25.46
Conventional - Property ICs							
AEW UK REIT	107.00	—	113.00	92.00	7.48	108.13	-1.02
TR Prop	333.50	0.50	343.00	273.70	4.80	358.53	-7.72
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	52.80	-4.26
Nthn 2 VCT	53.50	—	57.00	51.00	5.61	56.00	-4.46
Nthn 3 VCT	83.00	—	86.50	81.00	5.42	87.20	-4.82
Nthn Venture	56.50	—	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.02	3.60
Investment Companies - AIM							
Crys Amber	123.50	—	159.00	97.00	—	181.56	-31.98

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading
‡ FT Wilshire Global 500 company

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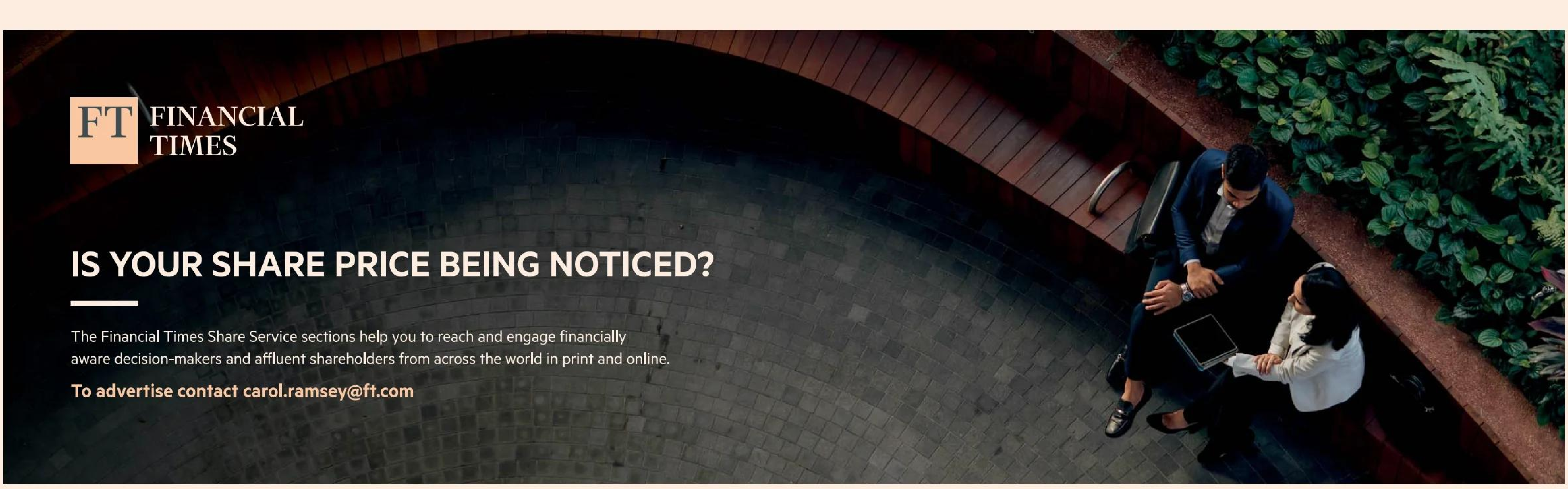

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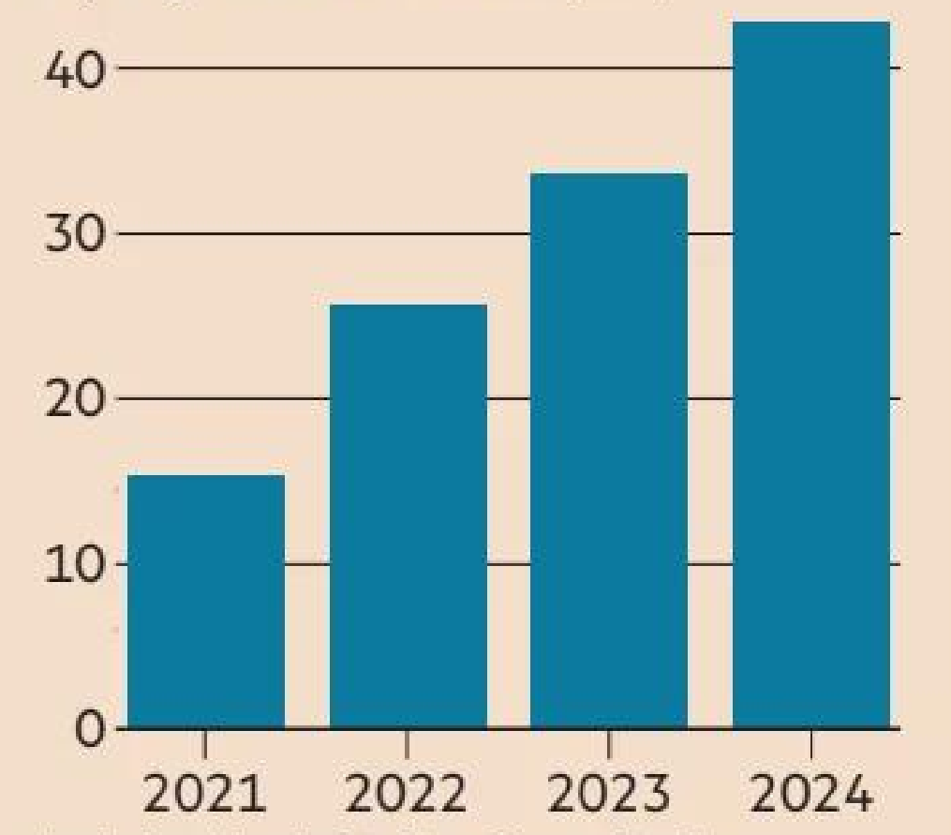
Economists issue a challenge for high street banks

Capital idea

Spending on dividends and buybacks by Big Four UK banks (£bn)



Includes: Lloyds Banking Group, Barclays, NatWest, HSBC
Source: S&P Capital IQ

The UK's senior bankers may have hoped they were finally free from the influence of Sir John Vickers. The Oxford university economist helped draw up some of the sector's strictest regulations after the 2008 financial crisis. These days, his approach is out of fashion; the Labour government wants to encourage risk-taking in the name of economic growth.

Still, Vickers' latest intervention may have a positive impact.

In the newfound spirit of deregulation, the Bank of England last month said it would lower the standard amount of high-quality capital with which lenders must back their assets. Vickers, in an article co-written with David Aikman, head of the National Institute of Economic and Social Research, on Thursday criticised the proposals in no uncertain terms.

Vickers and Aikman say the central bank gave "no compelling economic reason" for the changes, and that the main effect would be "to boost bank payouts to shareholders", rather than encourage productive lending.

They raise several good points. One is that the idea of easing regulations "frees up" capital to lend to the real economy — a mainstay of bank lobbying — is shaky. The link sounds intuitive, but some academic evidence suggests the opposite: higher capital levels are what enable more lending, because banks deemed to be safer can fund themselves more cheaply.

The banks themselves often admit that capital isn't the main constraint on lending growth. When it comes to small business lending, for example, a common refrain is that there is plenty of credit available but not enough demand.

Lower capital requirements won't magically change customers' investment plans.

Even leaving that debate aside, Vickers and Aikman reckon the central bank's own analysis failed to show any upside to the UK economy that would be worth the increased risk. The Bank of England also acknowledges that its estimates of optimal capital levels are "at the bottom end of the range" compared with most external assessments.

It's a lonely time to be a crusader for tougher bank regulations, at least outside of Switzerland. In that sense, Britain's bankers have little to fear from this blast from the past: Vickers' critique won't cause the regulator to suddenly reverse course when the government is supportive of cutting red tape, and international peers are also doing so.

Nonetheless, it is reassuring to know the banks are being watched from multiple angles. Physicists say the mere act of observing a system can affect reality. Scrutiny ought to encourage good behaviour.

If nothing else, it should make it harder to get away with handing out all the proceeds of deregulation to shareholders.

Executives will be especially determined to prove Vickers, the author of rules they dislike so heartily, wrong. If they manage to find a productive home for the capital — and the economy actually benefits — he should be fine with that too.

Parcel delivery problems offer an opportunity for a canny UK retailer

Every online shopper has tales of lost parcels, misleading delivery updates or the dreaded photo of a precious purchase outside some stranger's house. But far fewer had the choice in the first place of who delivered their latest bargain. Is this not an opportunity for a canny retailer?

UK parcel volumes last year surpassed the peak they reached during the pandemic, according to regulator Ofcom. The domestic market grew at a rate of roughly 6 per cent last year. Despite this, though, delivery companies' revenue from shipping parcels rose just 0.9 per cent.

It's perhaps not surprising, then, that service hasn't kept up. More than two-thirds of consumers have had a recent parcel problem, according to Ofcom, while a third of those polled by Citizens Advice had an issue with their latest delivery. Less than half of those customers who do complain, Ofcom notes, are satisfied with the outcome.

Door-to-door delivery is a complex business that requires serious scale to be profitable, so competition is liable to be limited. Still, the growth of ecommerce is luring private equity interest, which offers hope. Apollo Global Management bought Evri, formerly Hermes, in 2024. Advent International, meanwhile, may make a bid for Amsterdam-listed InPost, according to Sky News. InPost also owns UK home delivery service Yodel.

There's room for improvement: the Ofcom and CA surveys both ranked Yodel and Evri bottom. More power to the consumer might help. Not many let the customer select which company ships their goods: three-quarters of those polled by Citizens Advice said they had no choice of parcel company.

That suggests groups are missing a trick — or at least, may be failing to spot a reason why customers go cold. Giving customers more say over who handles their precious cargo, where such a choice is possible, might deliver an improvement to a flawed market, and a fillip to ecommerce too.

Japan's rally doesn't reflect the economy but might reshape it

It has been a historic start to the year for Japan's markets. The country's benchmark Nikkei 225 index closed above the 54,000 mark for the first time on Wednesday, an all-time high, remarkable for an economy long defined by stagnation. Local companies are on track to return a record ¥20tn ($127bn) in dividends to shareholders in the current fiscal year.

The rise in the index, up nearly two-thirds from an April low, is a departure from the stop-start rallies that have characterised the market since 2012. Optimism that a possible snap election would clear the way for Prime Minister Sanae Takaichi's ruling bloc — with the kind of expansionary fiscal agenda that often benefits stocks — has helped.

But the growth of dividends also signals a break from Japan's past. Faced with weak consumption and deflationary pressures, and little in the way of shareholder activism, it has been easy for companies to hoard cash rather than invest it for growth or pay it back to investors. Non-financial companies still sit on a war chest of more than ¥110tn.

Payouts to shareholders have more than doubled over the past decade; companies are paying out roughly one-third of what they earn. Along with climbing stock prices, this makes a twofold boost to households' wealth.

There is a legitimate question about how solid the rally is. The drivers don't seem to be growth or demand. Japan expects real GDP growth of 1.3 per cent in fiscal 2026. A large chunk of exporters' earnings growth relies on a weak yen, which could reverse.

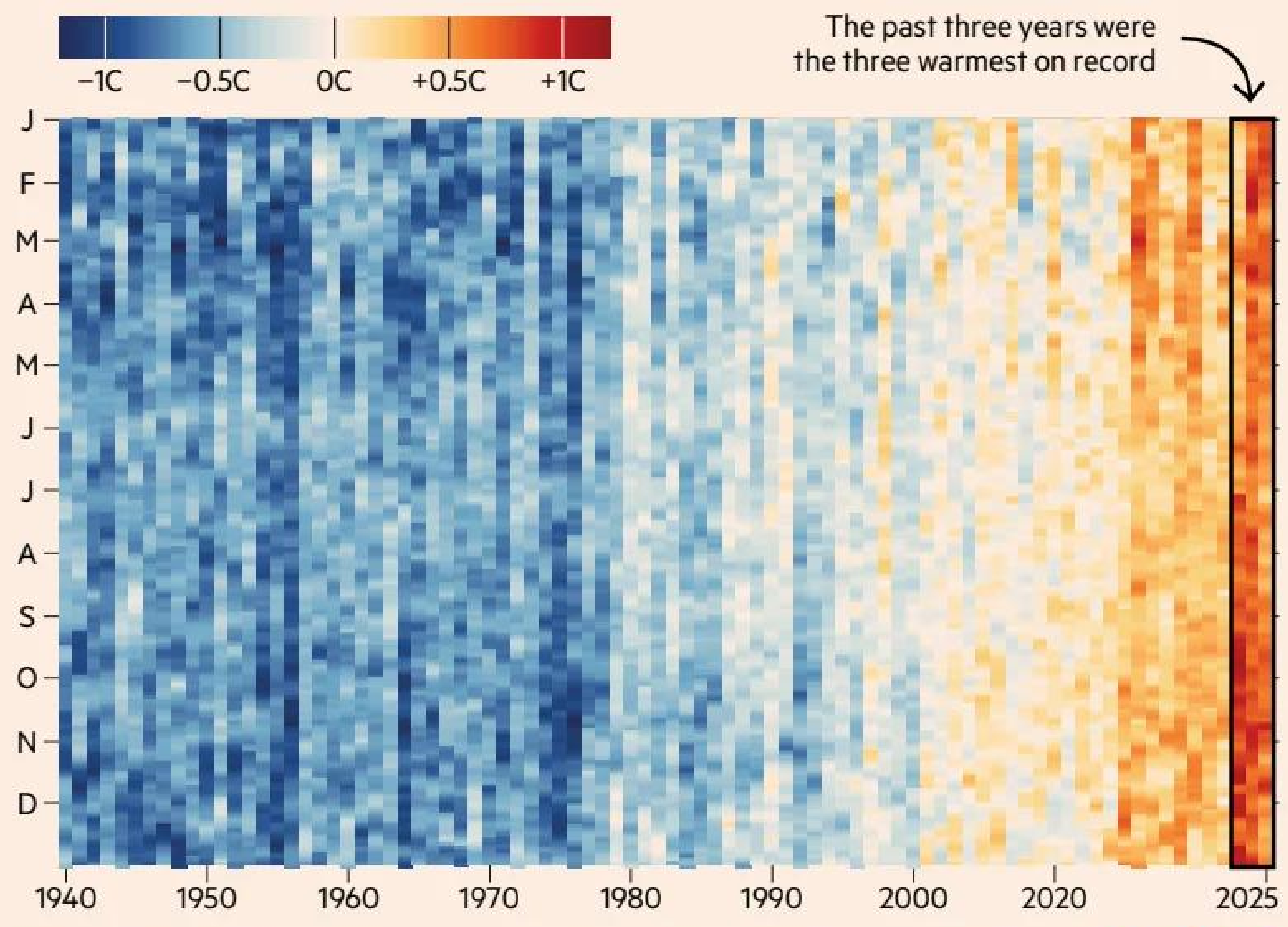
Even so, higher dividends can have a tangible and lasting effect on those who participate in the stock market. With rising dividend income as their focus, retail investors often flip stocks relatively infrequently, meaning even a less-than-thrilling economy can be consistent with stable or rising prices.

Japan stands out as a useful template for economies whose futures include low growth and an ageing population: stagnation, if managed well, can still deliver returns.

NIKKEI Asia The voice of the Asian century

2025 confirmed as third-warmest year on record

Daily surface air temperature compared with 1991-2020 average, degrees Celsius



Source: Noaa global forecast system

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The world's goal of limiting global warming to 1.5C is on course to be breached more than a decade earlier than previously thought if recent rates of warming continue, scientists have warned.

The EU's Earth observation service Copernicus said the recent period of high temperatures had been driven by human activity, along with an accumulation of ocean heat, and a reduction in aerosol emissions, which act as a sunshade that can reflect heat back into space.

In 2025, the temperature rise dropped off marginally to 1.47C above pre-industrial levels, making it the third-warmest year on record at land and sea, Copernicus said. This was due in part to the naturally occurring and cyclical Pacific Ocean cooling effect known as La Niña.

Temperatures were particularly high in the polar regions, with the Antarctic experiencing its warmest average annual temperature on record.

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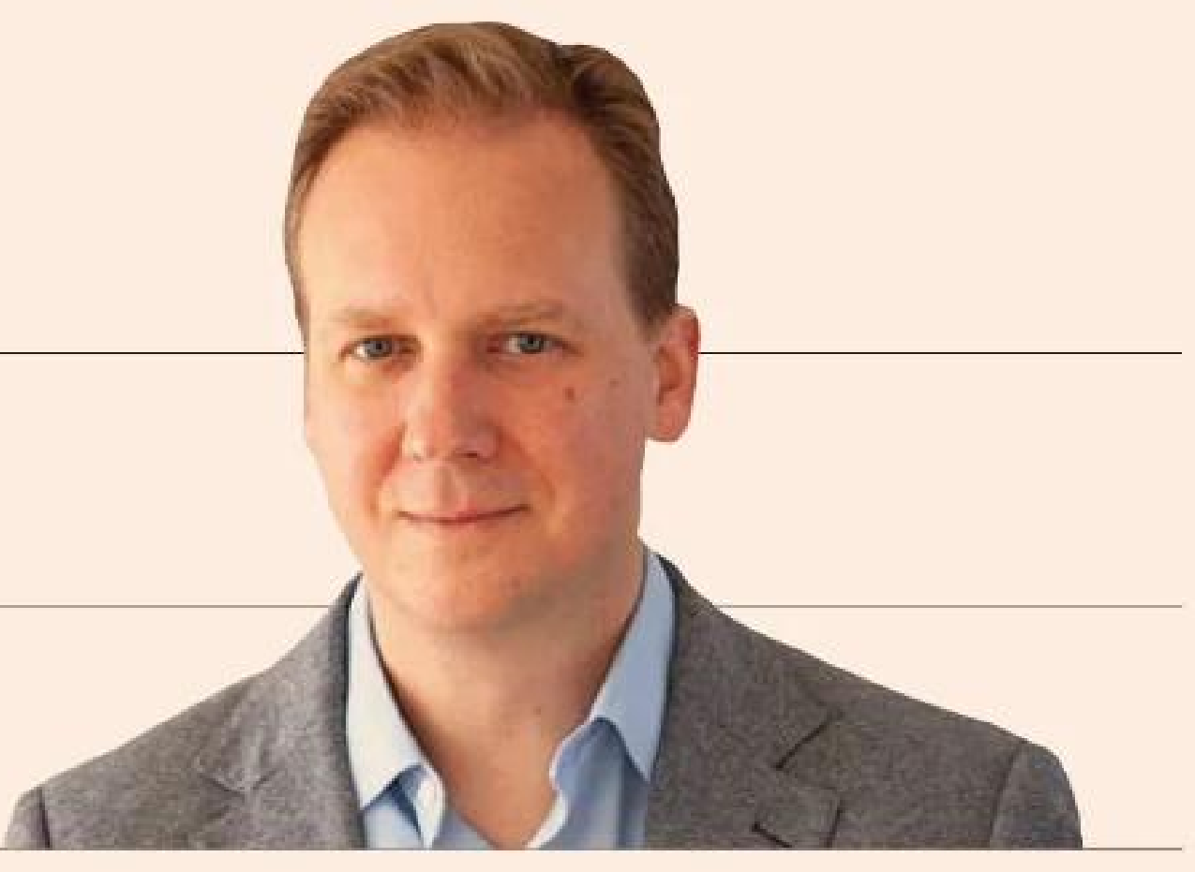
Trump is courting the old crises in America's money



Brendan Greeley

The Long View

On May 20, 1842 there was a riot over money in New Orleans. Hundreds of small merchants from the covered markets along the river crossed from the French to the American side of the city. "Down with the brokers," they yelled in French, meaning the bill brokers who were buying the merchants' paper dollars at a 50 per cent discount.

The crowd sacked a row of brokers' offices and made off with between $5,000 and $10,000 in Mexican silver dollars. Federal troops were called out to restore order.

Money hasn't been that exciting in America for a long time. This week was exciting enough though — exactly what you never want monetary policy to be. The Department of Justice has launched a criminal investigation into Jay Powell, chair of the Federal Reserve, relating to testimony over a $2.5bn renovation of the central bank's headquarters. The accusation is absurd, and Powell responded plainly and forcefully.

There is a long history of antagonism between the Fed and the White House, and with this White House in particular. That conflict has never been this public, not even in 1951, when the Fed declared that it would no longer support the price of Treasuries.

It is possible that over time President Donald Trump could string together a voting majority on the policy-setting Federal Open Market Committee, and with it the power to lower interest rates, and create enduring inflation. This would take some luck and audacity, though Trump does seem to possess more of both than any man deserves.

Enduring inflation is bad. But it's just as worrying that sometimes money can just stop working altogether. And Americans have forgotten just how bad it is when that happens. Before the Civil War, Americans kept a menagerie of different kinds of dollars for different purchases. They had inherited from France and England a system of handwritten promissory notes and book credits. Shops and hotels issued their own slips of paper, or shinplasters, as change.

Larger purchases cleared with bank notes: paper dollars issued by banks, backed by books of loans to merchants and farmers. Bills of exchange moved dollars among cities. Often these different instruments would fail to clear at par with each other, particularly after a crisis.

Bank notes were harder to come by after the panic of 1837, and so New Orleans had issued municipal notes: paper dollars backed by future tax receipts. The municipal notes worked well enough, and small merchants came to rely on them. What sent the merchants to the bill brokers was an act of monetary policy: Louisiana passed a law forcing banks to hold enough Mexican silver to redeem their notes on demand.

> The institutions that made stability possible came in response to crises. They are being treated with disdain

New Orleans couldn't buy back its own municipal notes with silver on demand, and so within a week their value had dropped by half. What helped bank notes hurt the municipal notes and the people who used them, and so they responded with violence.

This violence over money in 1842 is hard to imagine now, when monetary policy is carried out with boring jargon in quiet conference rooms. Developed economies have made money so reliable that we argue over a few percentage points of inflation.

The institutions that have made this stability possible, however, weren't built out of prudent foresight. Each was built in response to crisis. After the panic of 1837, for example, states began collecting data on their banks, appointing comptrollers to make sure their money didn't collapse. The system of national banks, with its national Comptroller of the Currency, was created to get the state banks out of the perilous business of printing their own notes altogether.

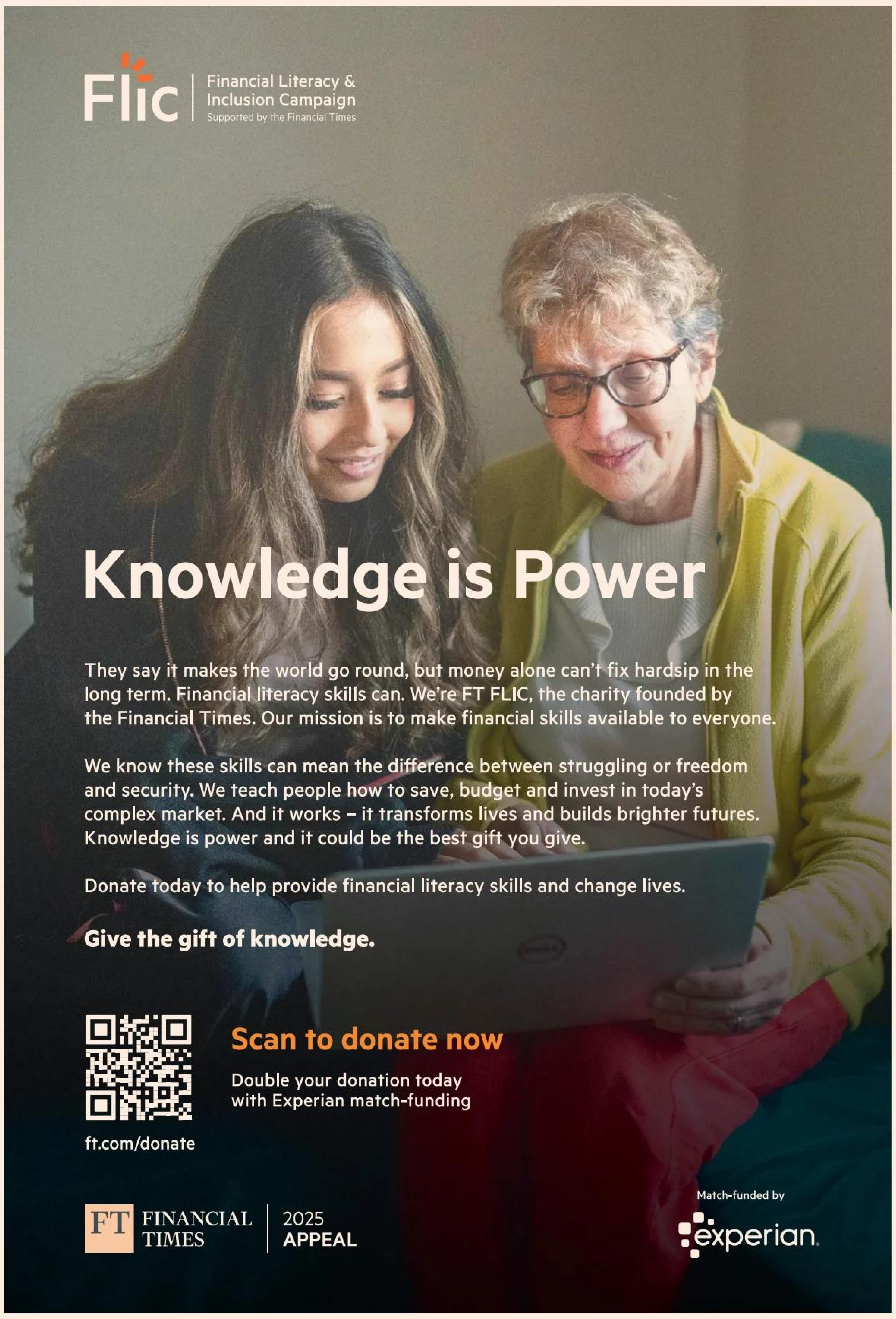
The creation of the Fed was a response to financial crises in the late 19th and early 20th centuries that often left rural Americans without any access to bank notes at all. The Securities and Exchange Commission was a response to consumers investing with inadequate rules and poor information in the 1920s.

The Federal Deposit Insurance Corporation was formed after banks all over the country closed their doors in 1932, leaving Americans without access to their deposits. The Consumer Financial Protection Bureau was a response to abuse, in particular over loans.

The Trump administration has treated not just the Fed, but all of them with disdain. Trump's SEC has slowed enforcement actions, and abandoned cases. Trump advisers were reported to have considered absorbing the FDIC into the Treasury department in the transition to power. The administration has sought to close the CFPB. And now Trump has made clear his designs on the Fed, which doesn't just set rates. It regulates banks. It distributes cash around the country. Its swap lines make the global dollar system possible.

There is a saying in America's military that every boring, senseless rule was written in blood once. The same is true for the institutions of America's money. They were all designed, one after the other, after something exciting happened. There is so much more than just inflation to worry about.

Brendan Greeley is an FT contributing editor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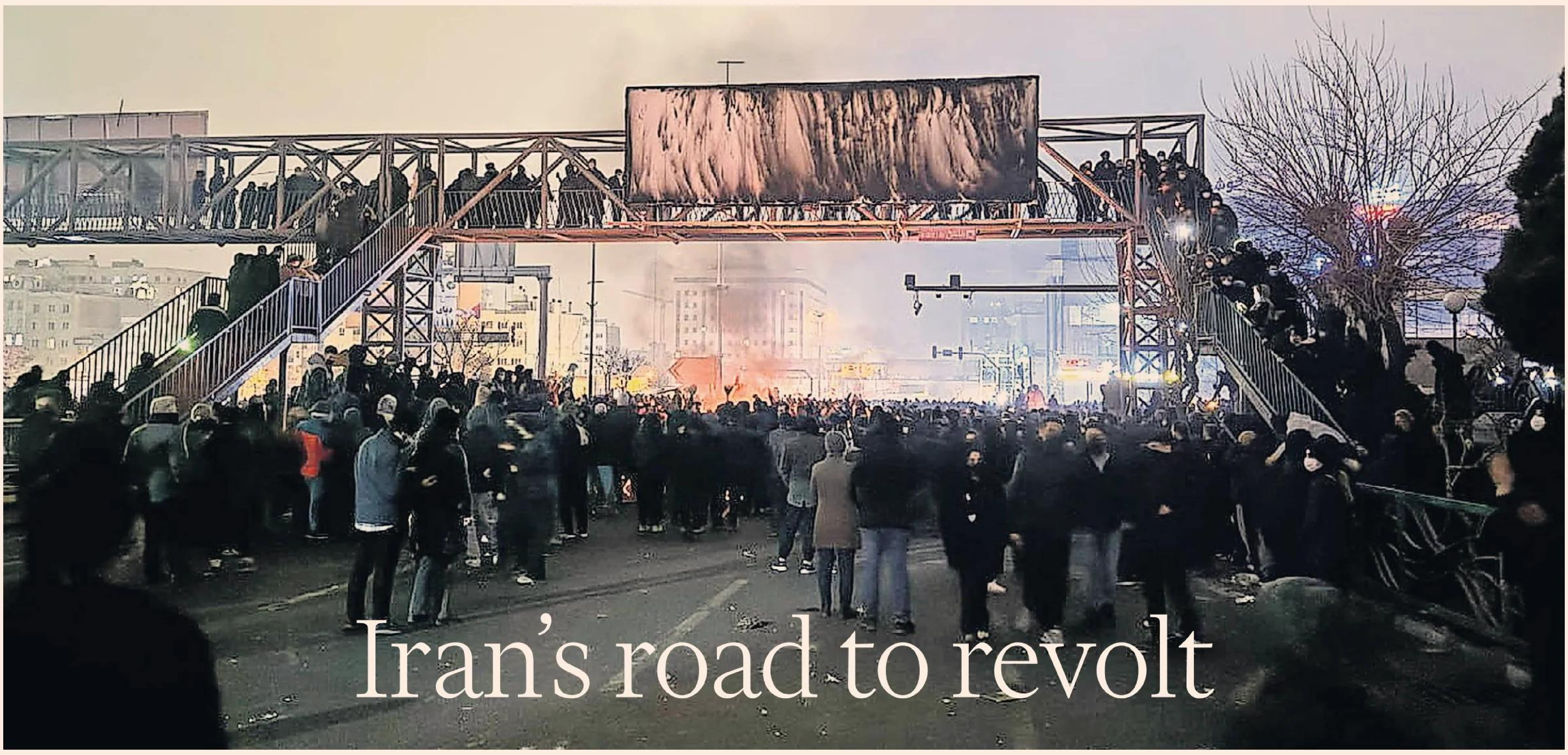
JO ELLISON BACK PAGE

Game changers
The power of Africa's footballing diaspora
SIMON KUPER PAGE 2

Kim Gordon
Songs from the turmoil of Trump's America
ARTS PAGE 12



Iran's road to revolt

After a rising tide of protest unleashed violent state repression that turned Tehran into a battlefield, *Azadeh Moaveni* sets out how isolation, intransigence and desperate economic hardship brought the regime to the brink

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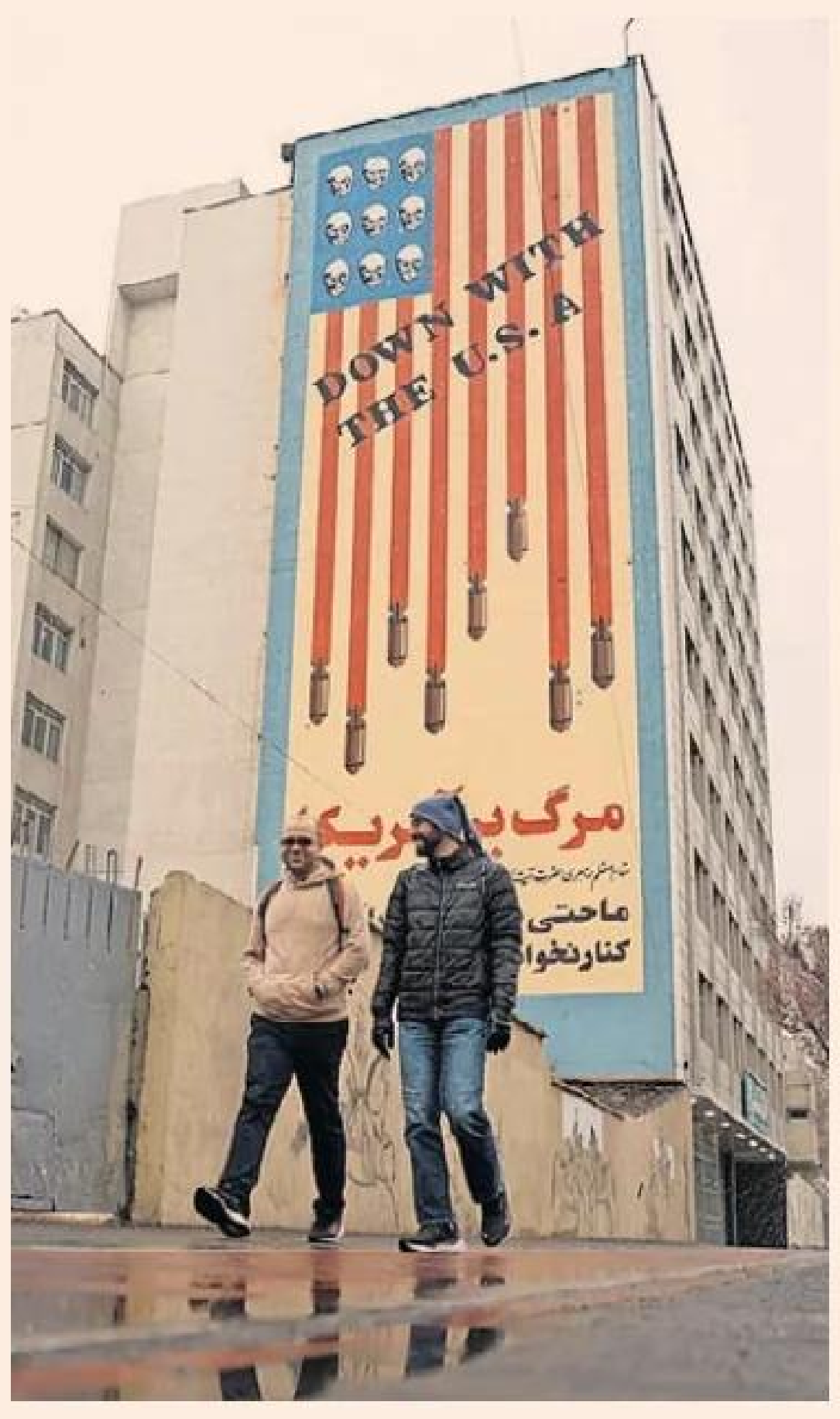

From top: protesters near Tehran's Grand Bazaar on January 10; a 'Down with the USA' mural in the city, which the authorities had repainted last year; Reza Pahlavi, the former crown prince — Zuma Press Wire/dpa; Abedin Taherkenareh/EPA/Shutterstock; Getty Images

At first, Iran's recent wave of protests seemed to make few explicit demands. Sparked in Tehran's Grand Bazaar last month by small shopkeepers struggling to keep pace with the collapsing currency, then spreading to deprived small towns and peripheral suburbs across the country, the demonstrations were driven by agonies that were too shameful to say out loud, let alone chant at the sky. My family is going hungry! Why does the price of chicken outrun me? Why are you, state, denying me the means to live?

These were the lowest-income Iranians, or the *mostazafin* (the honourably oppressed, in the regime's language), who once benefited from the state's patronage and subsidies, and were considered part of its base. Now the social contract between the working poor and the Islamic Republic had broken down, and that base was turning into the opposition.

In the early days of the new year, protests broke out in the capital's low-income southern districts, where conservative fathers and young men with few prospects had already seen their social authority eroded by women — their own women, all women — now dressing as they pleased. There was a mood of revolutionary possibility, and middle-class Iranians entered the streets.

A single mother friend told me she was pleading with her feckless twenty-something son to stay home. "If he falls into the hands of these hyenas, they'll kill him," she said. "Maybe he'll come back, but he won't come back alive."

During the "Woman, Life, Freedom" protests of 2022, she had heard tales of young people from her hometown raped and tortured; on opposition television networks there was (unsubstantiated) talk of the police spraying crowds with nerve gas. Since that time she had sold her living-room furniture to support her son, and moved in with a cousin to save on rent. "Don't you dare go out," she told him. "I only have you." He replied: "I don't have anything. I don't have a car, a house, a degree, a job. What life do I have? What do I own besides a Sim card? If they kill me, I might offer something."

On January 6, Reza Pahlavi, the former crown prince and opposition contender, entered the fray. He urged Iranians to come together in the days ahead and chant slogans, from their homes or on the streets. On the night of January 8, Tehran and many other cities erupted. Scenes surfaced from across the capital of widespread revolt, crowds surging across the overpasses of the city centre and leafy residential neighbourhoods in the north, rivers of people calling for the end of the regime and chanting pro-monarchy slogans.

Shopkeepers locked up early; retirees put on their trainers. A 35-year-old whom I'll call Sohrab ventured out with his octogenarian father, who kept repeating, "I've been waiting 40 years for this day." He sustained a pellet shot to the arm and was only proud.

Protests, strikes and riots, small and sizeable, sporadic and sustained, are a feature of the creaking, bankrupt Islamic Republic. But at no time in the past has any moment of its people's reckoning with their rulers been explicitly backed by powerful outside forces. US President Donald Trump's promise that he was "locked and loaded" to intervene on their behalf felt like a game-changing offer. Pahlavi's call to action was a test of his ability to mobilise the unrest and position himself as its unifying symbol and leader.

Many people of many different backgrounds and sensibilities that I knew in Tehran heeded it. As the protests were converging in the capital, growing more violent but finding definition — a rejection of the regime and a coalescing around the former king's son — the authorities imposed a blackout. The internet was cut, phone lines went dead.

For three days, over January 9, 10 and 11, the regime unleashed its forces of repression and Tehran became a battlefield. Reports emerged of streets choked with tear gas. In a video of just one overwhelmed morgue, the BBC counted 186 bodies. At that morgue in Kahrizak, in south Tehran, families looked around a vast room full of body bags, peeling back folds to check if any of the corpses, some badly burnt, might be their son or daughter. A woman crouched over the body of a beloved family member, keening and crying out, "Please get up, please to God, get up."

The Islamic Republic did not respond to the uprising with introspection. It chose repression and blame. President Masoud Pezeshkian, who had at first promised avuncularly to listen to protesters, declared that they were actually rioters and that the unrest was engineered by the US and Israel to topple the regime.

If the people were impoverished and desperate, the theocracy was panicking. Iran's regional proxy network had collapsed. Its nuclear programme was derailed by US bunker bombs last summer. Now, the authorities feared, the US might finally be coming for them. Pezeshkian said terrorists were out on the streets, enacting "beheadings". Ali Larijani, a regime greybeard and top security official, echoed him: "They are killing people or burning people, which is very similar to what Isis does."

The origin of what is unfolding today can be traced to spring of last year, when the already strained livelihoods of the country's most vulnerable began to collapse. Six years of 30 to 60 per cent annual inflation had worn down the young, the unemployed and working families. The state's expensive, subsidised system of exchange rates for the rial — designed to stabilise prices for staples — was causing food-price inflation nearly double that of other goods. Private and state-connected firms were importing goods at a highly subsidised rate, selling at higher prices to the public and pocketing the profit. In March 2025, Trump imposed a "maximum pressure" economic onslaught, sanctioning Chinese refineries that bought Iranian crude oil, one of the country's main sources of revenue. The rial trembled and then went into freefall.

This was the spring when I began noticing that people I knew in Tehran who lived austerely but always managed to get by were running out of rice in the middle of the month. It was around the time of Persian New Year, when families come together and scarcity is more evident and more painful. Even the requisite fruit bowl for guests was a hardship.

> Shopkeepers locked up early, retirees put on their trainers. One octogenarian kept repeating, 'I've waited 40 years for this day'

Blithe to its people's immiseration, the regime invested in fresh spectacles of propaganda. It repainted its most famous "Down with the USA" mural off the Karim Khan Zand bridge in the central district, where the American flag features skulls instead of stars and missiles bleed from the stripes. In Palestine Square, in downtown Tehran, across from the mosque on whose marble steps bareheaded female students had begun to sit and smoke ostentatiously since the 2022 protests, towering memorial installations went up to leaders of Iran's shrinking "Axis of Resistance". I stopped at the produce stand nearby to buy herbs for dinner, and shoppers were discussing the staggering price of fruit.

Across town, the authorities had allowed the Tehran Museum of Contemporary Art to showcase the modern masters interred in its basement. Young people waited in long queues to see its large collection of outstanding Picassos. In the wake of the "Woman, Life, Freedom" movement, the state was loosening its grip on cultural life, permitting independent theatre and rave-like concerts. But these were the measly concessions of ageing men who still imagined they were dealing with my abused generation. Today's young, who expect normal, thriving, secure lives, don't even register such gestures.

A few months later, the war that came to Iran that summer, Israel's 12-day assault in June, pushed the rial down further. By autumn, many families were going hungry. In November, the average worker with *two* jobs earned 30mn toman (then around $300), while a month's food cost a family of four 16mn toman ($160). Over half of Tehran's population are renters, and 60 per cent of the average worker's salary goes to rent, 18mn toman ($180). For workers earning a bit less, those only able to work one job, food alone in November was consuming 70 per cent of household income. Working poor families who never splurged on leisure or expected thrice-weekly lamb now found themselves without enough to eat.

In the autumn, food prices were all anyone talked about. Poultry was always controversial. Newspapers devoted front-page investigations to its meteoric rise in cost; cartoons and memes portrayed hens and roosters as the new overlords, mugging shoppers with their claws. "Today the price of chicken has turned into a symbol

Continued on page 2

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Life

Africa's diasporas earn a salute

Above: Morocco's supporters hold pictures of Michel Kuka Mboladinga. Below: Mo Salah and Sadio Mané in Wednesday's semi-final — AFP via Getty Images; EPA/Shutterstock

A compelling Afcon has also showcased the talents of players raised outside the continent, writes *Simon Kuper*

He's become a hero of football's Africa Cup of Nations (Afcon), as recognisable as almost any player: the Congolese fan Michel Kuka Mboladinga stood stock-still saluting throughout his country's games, wearing a suit in the yellow, blue and red of the country's flag, in a pose associated with Congo's independence hero Patrice Lumumba, who was assassinated in 1961. Mboladinga was replicating the statue atop Lumumba's mausoleum.

"Being Lumumba is my job," he says. He was selected and paid for it by the Democratic Republic of Congo's football federation, and lapsed from his role only when he wept after his team's elimination by Algeria. The Algerian player Mohamed Amoura celebrated victory by mimicking Mboladinga's salute, before apologising amid Congolese outrage. The Algerians later gave Mboladinga an Algerian team shirt with "Lumumba" on the back.

Sunday's final between the Moroccan hosts and Senegal completes a compelling tournament. Played before the largest ever crowds at an Afcon, it has been a rare chance for the continent's countries to display their football and national pride to the world, and to see their expatriate stars on home soil. War-wrecked Sudan qualified and even reached the second round, despite only scoring once: an own goal by Equatorial Guinea.

There has been wonderful football from players such as Egypt's Mo Salah, Nigeria's Victor Osimhen and Ivory Coast's Amad Diallo. But still, five months before the World Cup, the tournament underlines how far African football has fallen behind the world's best and become reliant on its European diaspora.

For decades, the cliché was that "soon" an African country would win the World Cup. Everyone said it, from England's 1950s manager Walter Winterbottom to Pelé. When Cameroon became the first African side to reach the World Cup quarter-finals in 1990, the moment seemed nigh. It wasn't. With hindsight, Cameroon's run marked the end of Africa's rise, not the beginning. In our book *Soccernomics*, the sports economist Stefan Szymanski and I show that the winning percentage of African teams in games against countries from the dominant continents, Europe and South America, rose from about 1960 until the early 1990s but has stagnated ever since.

I'll come to the case of Morocco, semi-finalists at the World Cup 2022. Other than that, Africa hasn't caught up. Even Egypt, winner of a record seven Afcons, have never won a game at a World Cup.

The failure has many causes. One is breakneck African urbanisation. Joseph-Antoine Bell, a great Cameroonian keeper of the 1980s, once told me that as a teenager in Douala, he often played four matches a day, ferried from one to another on the back of someone's scooter. Back then, African cities had plenty of open spaces for football. But as cities mushroomed, those spaces disappeared. That wasn't a problem in Europe, where kids played in organised football clubs. Africa, though, had few clubs. Poor nutrition and healthcare didn't help. Africa might win a World Cup, Bell joked grimly, if it could field a single team: "Africa".

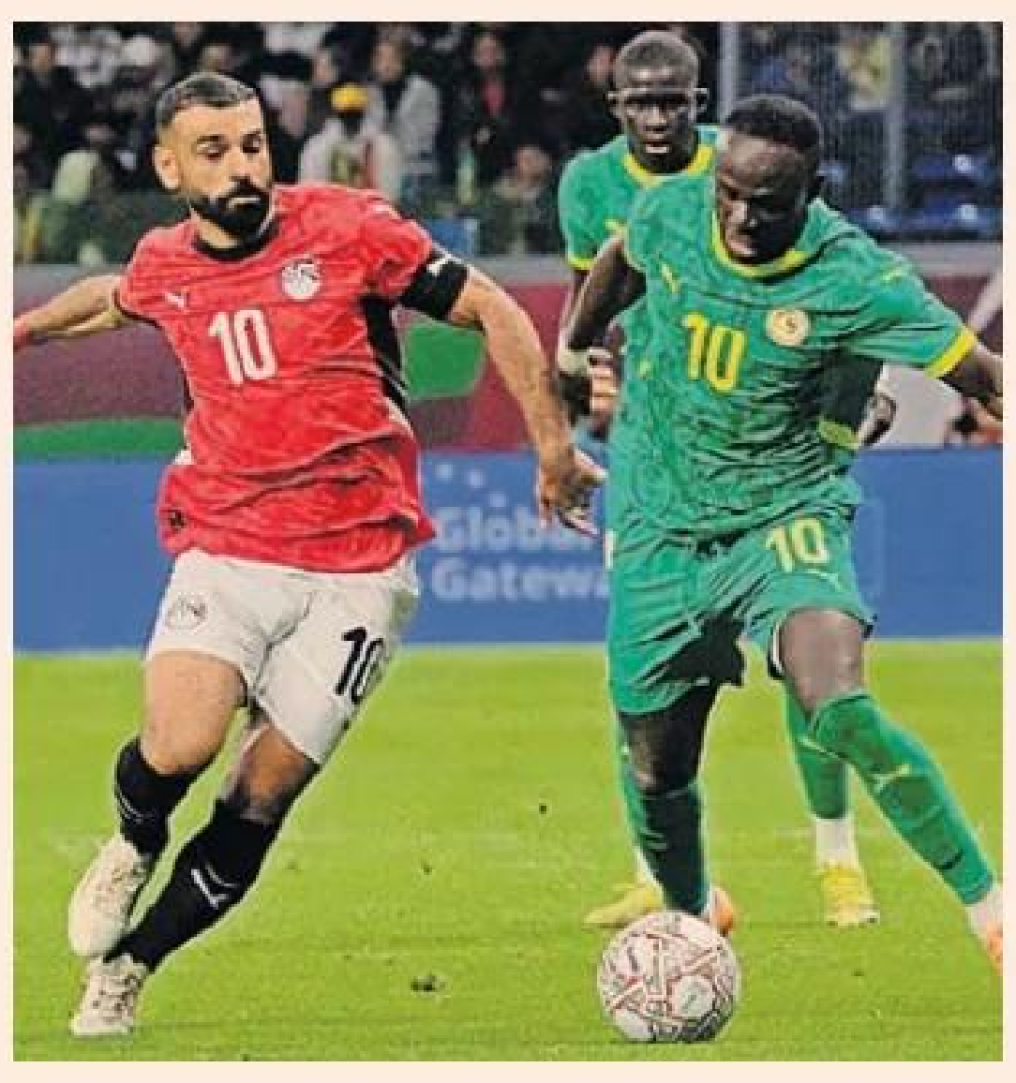
The best region for a child to learn football today is western Europe, home to four of the last five world champions. No wonder African countries increasingly recruit from their European diasporas. About a third of players in the tournament were born to African immigrant families outside Africa. That means the starkest divides on display aren't between different African countries, but between African-raised players and European ones.

Egypt were the only leading side able to recruit a squad entirely from home-born players. Liverpool's striker Salah is from the village of Nagrig, where his charity has paid a monthly stipend to hundreds of families, funded the construction of a girls' school, donated thousands of tonnes of food during the Covid pandemic, and much more. Many African footballers do this work: Salah's former teammate at Liverpool, Senegal's Sadio Mané, has, among countless other deeds, provided a universal basic income to every resident of "a very poor region of Senegal". He also scored the winner against his friend's Egypt in the semi-final.

As for the "Europeans", I've been following the tournament from the city that is Afcon's biggest talent pool: Greater Paris, birthplace of 45 players. Altogether, 107 players in the tournament, about one in six, is French-born. Algeria's goalkeeper Luca Zidane was supported from the stands in Morocco by his dad Zinedine, the Marseille-born son of Algerian parents and winner with France of the World Cup in 1998.

The team with the strongest diaspora are the hosts. In 2014, Morocco's football federation launched a campaign to "bring back talents belonging to the soil". This echoed the Moroccan state's position that diaspora Moroccans, even after generations abroad, remained the king's subjects. The campaign paid off. Mark Wotte, then Morocco's under-23 coach, told me in 2018: "On average, the Moroccan trained in Europe is better in every respect than the Moroccan trained in Morocco. Moroccan players always had skill, but the problem was ball-winning and the defensive aspect. With local boys I'm always working on decision-making." A mostly European-born Moroccan side delivered Africa's best ever performance at the 2022 World Cup.

At Afcon, Morocco have drawn on the world's most advanced football culture, Spain. Team captain Achraf Hakimi is from Madrid. The tournament's highest scorer, Brahim Díaz, grew up in Málaga with Spanish parents, but his father comes from Spain's enclave of Melilla on Morocco's mainland. Díaz doesn't speak Darija, the Moroccan vernacular of Arabic, had already played for Spain, and took some persuading to switch nations. He scored in all his first five games at the tournament. Then there's the Spaniard who got away: Barcelona's Lamine Yamal, the world's best teenager, son of a Moroccan father and a mother from Equatorial Guinea, turned down the Moroccan federation's entreaties before winning Euro 2024 with Spain the day after his 17th birthday.



When a diaspora player underperforms, domestic African fans sometimes question his commitment. But Morocco's coach Walid Regragui, himself from the Parisian suburbs, retorts: "Every Moroccan is Moroccan."

And all Nigerians are Nigerian. The Super Eagles' star player, south Londoner Ademola Lookman, who played for England at an under-20s World Cup, is one of a gaggle of English-raised players known to teammates as the "Innit Boys" for their exotic speech patterns.

No wonder fans from the African diaspora have flocked to the tournament, aided by Morocco's excellent flight connections with Europe. France's captain Kylian Mbappé dropped by with his Cameroonian-born dad to support Cameroon's Indomitable Lions. In fact, Mbappé had a choice of teams: his mother is of Algerian origin, while his adopted brother Jirès came to France from Congo.

Districts around Greater Paris stage "*CAN des quartiers*", or "Afcon of the neighbourhoods", in which local kids of African origin (plus wannabes) compete in pretend national teams, such as "Senegal" or "Comores". Many Parisian bars and restaurants have lured punters in January by screening Afcon games. The freezing streets of Paris's traditionally north African Barbès neighbourhood filled with celebrating fans after Algeria's victories. The city is full of people with multiple identities, who might feel Parisian and French and some version of African all at once. The day after Ivory Coast won the last Afcon final, in 2024, I visited a town hall to collect my son's French identity card. The woman who handed it to me, a French civil servant, was wearing the orange Ivorian shirt. The diaspora cares.

Simon Kuper is a Paris-based FT columnist

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Iran's road to revolt

Continued from page 1

of mismanagement in . . . policymaking," admitted the speaker of parliament, Mohammad Bagher Ghalibaf, in September.

Many families coped by just cutting back, becoming people who ate less. Iranians were noticeably getting thinner, the wealthy from counterfeit Ozempic from China, the poor from undernourishment. As 2025 dragged on, food prices rose and rose, the price of chicken and eggs soaring by 200 per cent over the past year. Saeed Laylaz, a leading economist in Tehran, said last week that the food-price crisis had "no precedent in Iran since World War II", when food scarcity led to famine and up to 4mn Iranians died of starvation.

As Iran's immiseration has deepened, its bouts of unrest have grown less peaceful. During the 2009 Green Movement, a million people marched peacefully down Vali Asr Street protesting about an allegedly fraudulent election. They were fed up with authoritarian theocracy, but in the backdrop the economy was chugging along and a thriving, middle-class activist scene agitated for legal reforms and liberalisation.

When Trump withdrew from the Obama-brokered nuclear deal in 2018 and imposed sanctions, secretary of state Mike Pompeo said explicitly that if Iran "wanted its people to eat", it had to heed US demands. Iran's leaders chose what they called "resistance". By 2022, when the "Woman, Life, Freedom" uprising kicked off, the economy was gasping and the middle class had largely been destroyed by US sanctions and corruption.

Those protests were memorialised, especially by feminists abroad, as a thrilling victory for women: despite being ferociously put down by the state, they did prevail and won de facto freedom against dress codes. But we can forget how much this movement owed to the anger of poorer Iranian women over economic injustice, felt across daily life. At the height of the uprising, a newspaper was shut down for publishing a photo of a kilo of meat and a caption of its outrageous price.

Morality police had for years enforced the hijab selectively: they preyed on ordinary women in parks and metro stations, while never bothering those from the world of the oligarchs, who swanned around with their honey-streaked hair uncovered in sumptuous restaurants. Freedom and wealth for the elites, fear and penury for everyone else.

After the regime had quelled the protests, Hassan Khomeini, the popular grandson of the founder of the Islamic Republic, warned of a huge crisis of public dissatisfaction driven by material hardship and a failing economy. "Any tree whose fruit is poverty and deprivation is a wicked tree," he said. Economic fury runs through every recent moment of clamour in Iran like a guiding line.

The overarching challenge for Iran's rulers is that their problems at home are entangled with regional vulnerability and a failed security doctrine. Their ally, Syria's Bashar al-Assad, has been toppled, while proxies in Lebanon, Iraq and beyond are diminished. The regime promised Iranians its nuclear enrichment programme would keep the country safe, and was worth the cost of three decades of isolation and underdevelopment. Israel's attack last June, topped off by US strikes on nuclear facilities, left Iran nothing but a brittle, collapsing economy to show for it all. Rather than alter its priorities, the state dug in. It refused to address western concerns about its nuclear programme, and was hit by reimposed UN sanctions in August that limited its oil sales even further. Fully captured by vested interests across every key sector, the state began importing high-octane fuel for luxury cars and selling it at market rates. This while it was short on currency to import vital medicines.

> A leading economist said that the food-price crisis had 'no precedent in Iran since World War II'

During Israel's war, Benjamin Netanyahu urged Iranians to rise up, but they stayed at home, proving that their fight with their aged, despised rulers was an internal matter to be resolved between Iranians. Then, Pahlavi had aligned himself with Israel, and did not condemn the attack on Iran or defend its sovereignty. That stance has been repellent to Iran's leftists and intellectual class, as well as to its diaspora opposition, a mostly undistinguished, fractured lot among whom no leader has emerged. They view Pahlavi as an unserious figure and dismiss those drawn to him as regressive and naive.

A friend in Tehran who had no great Pahlavi sympathies in the past told me he heard him talked about constantly and favourably this week. "People have to rally around someone right now, and he's the only viable symbol of someone who can usher in normalcy," he said. "For people who are starving, it doesn't make any difference whether they like his personality or end up with a king or a president. No one here is still fighting the last revolution or the last uprising. They're tired of being robbed and lied to. They want someone who can help them feed their kids."

What comes after this moment is fraught with uncertainty. Early in the week Trump announced 25 per cent tariffs on any country that does business with Iran, adding pressure to his economic campaign even as he weighed military strikes and considered Iran's offer to open talks. Already authorities in Iran have put the death toll of recent protests at 2,000, and the final count will almost certainly rise far higher.

Whether the regime's lethality over three short, murderous days plays out as its Tiananmen Square moment or more like the Black Friday massacre of 1978 that doomed the Shah's regime depends largely on America's response. At the time of writing, the shape of this is still to be revealed. US air strikes on symbolic targets in Iran might fulfil Trump's promise that "help is on its way", but the regime could withstand those. A strike eliminating Supreme Leader Ali Khamenei could either advance a pragmatic faction that would change course and de-escalate, or provoke an even more aggressive, hardline contingent that would welcome war, civil or regional.

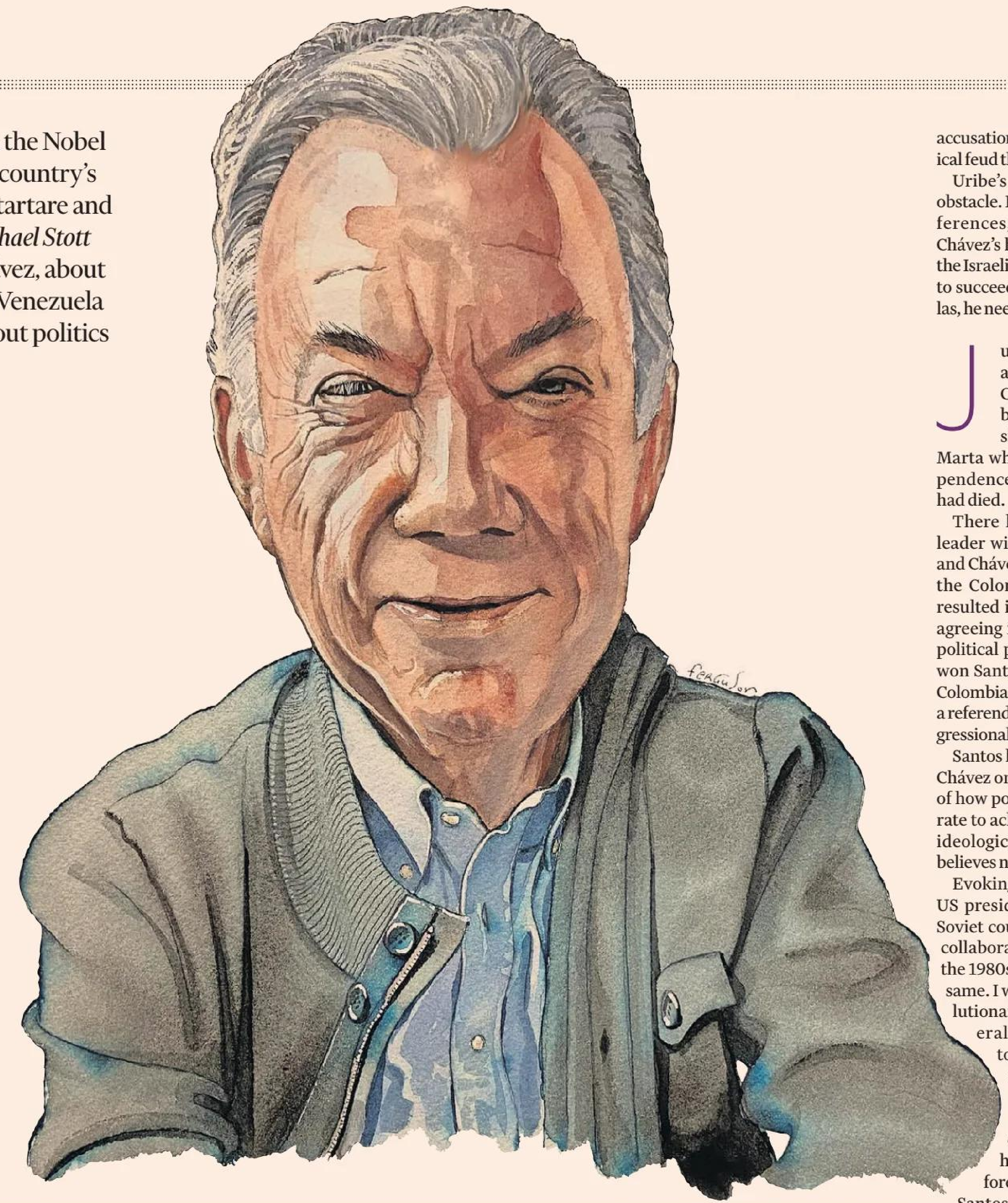
Pinpoint strikes on military installations and other security targets might, for a time, dampen the system's ability to repress further protests. But such action would also help legitimise the regime's position that the protests are a regime change operation by stealth, and accelerate the kind of terrible measures we are already hearing about — forced confessions, mass arrests, possibly executions to come.

The effect on public opinion would be mixed. Iranians are highly nationalistic and fiercely sensitive to foreign intervention. They might coalesce around the regime, and a boots-on-the-ground scenario would be hugely opposed. But with the state out of money and incapable of structural change, a sizeable number feel that only some kind of external intervention can break the terrible impasse.

I asked a friend in Tehran about the mood, and she told me people were stricken with anticipation. "The old realities are torn and broken. They have completely lost their way. Yet we are not sure what to expect tomorrow."

Azadeh Moaveni is an associate professor of journalism at New York University. She is the author of 'Lipstick Jihad: A Memoir of Growing Up Iranian in America and American in Iran' and, most recently, 'Guest House for Young Widows: Among the Women of Isis'

Colombia's former president won the Nobel Peace Prize for helping to end his country's 50-year guerrilla war. Over steak tartare and grouper in Bogotá, he talks to *Michael Stott* about his dealings with Hugo Chávez, about Trump's 2017 proposal to invade Venezuela – and what poker teaches you about politics



Lunch with the FT Juan Manuel Santos

'Maduro didn't have Chávez's intelligence'

For a winner of the Nobel Peace Prize, Juan Manuel Santos has made a lot of enemies. His success in negotiating an end to Colombia's half century-long guerrilla war won the former president fame abroad and infamy at home, where conservatives never forgave him for doing a deal with Marxist insurgents.

One of Latin America's few statesmen with international stature, Santos relishes musing on the fate of the international order and recounting anecdotes from interactions with figures as diverse as Tony Blair, Nelson Mandela and Donald Trump.

Trump, he reveals during our lunch, had previously considered more drastic options for Venezuela than the commando operation he eventually ordered on January 3 to snatch revolutionary socialist president Nicolás Maduro from his bunker in Caracas.

In September 2017, during his first term, the US president asked Santos to convene Latin American leaders in a New York hotel. "When Trump arrived, he said half-jokingly, half-seriously, 'Look at Venezuela, I think it could be fixed quickly with an invasion.'"

"We Latin Americans were rather surprised," Santos adds with understatement. He told Trump at the time that an invasion was the "worst possible solution" because of the anti-American sentiment it would generate. Just over eight years later, Trump opted to send in commandos for a targeted strike against Maduro anyway.

Despite his life-long advocacy of the now-barren political centre, Santos's divisive peace deal means that he has to consider his own security in a country with an extensive history of political violence.

As a keen poker player, he assesses risks and chooses his strategy carefully. This, plus a family connection, helps explain his choice of restaurant: a discreet bistro in the basement of a small hotel in the upmarket Bogotá neighbourhood of Rosales.

The streets outside are quiet and the skies grey as *Bogotanos* celebrate Epiphany, the public holiday postponed by a few days to create a long weekend – a popular Colombian practice. The restaurant is almost deserted as I wait drinking a freshly made lemonade, contemplating the extensive racks of wine bottles and faux-European oil paintings.

A couple of plain-clothes security men dart in, heralding Santos's arrival. The former president enters, dressed in a grey zip-up jumper and open-neck blue shirt. On spotting our table in the main dining room, he quickly suggests to the waiter that we move to an adjacent annexe out of the public eye.

Although we are speaking just nine days after the US detonated a political earthquake in Latin America by snatching Maduro from his fortified compound and spiriting him to New York to face trial on narco-terrorism and drug trafficking charges, Santos's first concern is not the neighbouring country: it is the fate of Jay Powell, chair of the Federal Reserve, as he faces a criminal probe by US prosecutors.

"All populists try to crush the independence of central banks," he intones gravely. "The Federal Reserve is a key part of the credibility and the stability of the dollar. If it's going to be used in each president's own interests, that will cost the United States dearly in the long term."

The previous evening, Trump had posted a mock Wikipedia entry on Truth Social describing himself as the acting president of Venezuela. A few days earlier, he had told The New York Times that his power was constrained only by his own morality. "It's a terrible precedent for global stability," Santos says.

The waiter brings a small box of toasted garlic bread and places it on the table. There is no sign of a menu but Santos is not concerned. He is just getting into his stride.

Santos's belief in strong institutions and the rule of law was shaped during postgraduate studies in the 1970s at the London School of Economics and at Harvard in the US. A scion of one of Colombia's most storied political dynasties, he is descended from presidents on both sides of the family.

The Santoses were also for decades owners of El Tiempo, the country's leading newspaper, where Juan Manuel cut his teeth as a columnist and deputy editor. His decision to plump for politics rather than journalism came during a trip to Brazil in 1991, while struck down by a high fever.

"The hospital did some examinations and told me I had cancer in one testicle," he says unexpectedly. "I was very alarmed."

"I remembered a phrase of my grandfather's," Santos continues. "That when you reach his age, you can repent of the things you did but you should never repent of what you didn't manage to do."

ATELIER DE LA PLAZA
Carrera 5, no 74-52,
Bogotá

Steak tartare	58,000 pesos
Grilled asparagus	34,000 pesos
Grouper in lemon sauce with potatoes and spinach x2	148,000 pesos
Cheesecake with red berries	17,000 pesos
Chocolate ganache	17,000 pesos
Half-bottle Malbec x2	172,000 pesos
Coffee x2	18,000 pesos
Water	8,000 pesos
Total inc service	515,703 pesos (£105)

As he lay sick, he says, the Colombian president of the day, César Gaviria, called to offer him a cabinet job.

My attention wanders: what about the cancer diagnosis? Santos suddenly answers the question without my asking. "They called me from the hospital and told me they had got the diagnosis wrong," he says with a smile. "The test they had done was someone else's."

The waiter appears with the menus and Santos pulls out a pair of glasses to scan the choices. He opts for a steak tartare, followed by grouper in lemon sauce, a house speciality, and creamed spinach. I choose asparagus to start and accept his advice to try the grouper, adding a portion of *papas criollas*, the delicious small, yellow-fleshed potatoes that are an Andean staple.

We return to Santos's political career. In 1991, he was named foreign trade minister and I recall that it was then that we had first met, while I was in Bogotá as a correspondent for Reuters.

Pablo Escobar's murderous reign as boss of the Medellín cocaine cartel was drawing to a close with a wave of car bombings. "We were about to be declared a failed state," Santos says. I agree, remembering the day in April 1993 when a car bomb exploded six blocks from the flat where my family was living, killing at least eight people and injuring more than 100 others.

After Santos explains the key defect of Latin American politicians – "officials come into government thinking they are like Adam and Eve, that nothing existed before them and they start from scratch" – I realise that half an hour has passed without food.

We briefly touch on Santos's time as finance minister, when he raised taxes and cut budgets, triggering demonstrations where protesters burnt his effigy. "My small children asked, 'Daddy, why are they burning you on TV?'" he recalls. "I told them it was a form of homage because the smoke goes up to the sky."

The starters arrive. Santos ignores the mound of chips accompanying his steak tartare, carefully forking the raw meat on to a piece of garlic toast. My asparagus is perfectly cooked, crunchy and succulent. The rising murmur of conversation in the background tells us that the restaurant is gradually filling up.

Santos is an anglophile, having attended Bogotá's Anglo-Colombian School as a child and completed postgraduate studies at the LSE. When he was named defence minister in 2006, he travelled to London to ask Tony Blair's help in overhauling Colombia's intelligence services.

Blair, prime minister at the time, "took the phone, called the head of MI6 Sir John Scarlett and told him, 'Help my friend'," Santos recalls. He was driven to MI6 headquarters, where he was astonished to find that Scarlett already knew the strengths and weaknesses of Colombia's spies better than he did.

The waiter returns to take our wine order, and my guest, ever the politician, decides to "pay a homage to Argentina" by ordering a half bottle of Malbec.

Santos has played poker since university days, winning his first car in a game at a Kansas university fraternity. Truman and Churchill played often, Santos says, "and they used to say poker was the game most like life and politics, because firstly you need luck. Second, to know your adversaries. Third, to know the rules of the game. Fourth, not to be bluffed."

As the conversation unfolds, it is clear that Santos has prepared his cards carefully. No matter where I try to move our discussion, he parries me by laying down another strategically placed anecdote.

Eventually we get to Venezuela. Santos's history with its revolutionary socialist leader Hugo Chávez goes back to the end of the 1990s. They met after the charismatic former army officer had won power through the ballot box and came to Bogotá.

His first impressions were positive. "He was very friendly, very open, and wanted to know how to improve trade relations," Santos recalls. But as Chávez remade Venezuela's institutions in his own image to secure lasting power, Santos found himself at odds with him.

When Chávez's "Bolivarian revolution" began, the economies of Colombia and Venezuela – "the jealous siblings", Santos calls them – were roughly the same size. Colombia's GDP is now over five times larger and some 8mn Venezuelans have fled abroad to seek a better life.

Could Chávez's rule have ended differently? Santos does not hesitate. "Chavez was quite clear. His endgame was the Bolivarian revolution and he wanted leftwing populism."

Santos, meanwhile, was rebuilding his popularity as defence minister in the rightwing government of President Álvaro Uribe, dedicated to crushing Colombia's Marxist guerrillas. His big political moment came when he was elected president in 2010 with Uribe's support. Once in office, he quickly broke with his erstwhile sponsor to pursue peace with the guerrillas, prompting accusations of betrayal and a bitter political feud that has endured to this day.

Uribe's opposition was not the only obstacle. Despite their deep political differences, Santos knew he needed Chávez's help. From conversations with the Israelis and others, he had learnt that to succeed in negotiations with guerrillas, he needed his neighbours as allies.

Just three days after his election as president, Santos invited Chávez to a meeting at a symbolic location – the estate outside the Caribbean city of Santa Marta where Simón Bolívar, the independence hero dear to both nations, had died.

There he charmed the Venezuelan leader with a surprise joke on arrival, and Chávez went on to play a key role in the Colombian peace process, which resulted in the Marxist Farc guerrillas agreeing in 2016 to disarm and form a political party. The historic agreement won Santos his Nobel Peace Prize, but Colombian voters narrowly rejected it in a referendum, forcing him to use his congressional majority to push it through.

Santos holds up his co-operation with Chávez on the peace deal as an example of how political opponents can collaborate to achieve useful results across the ideological divide – a lesson that he believes needs to be learnt again today.

Evoking the example of how former US president Ronald Reagan and his Soviet counterpart Mikhail Gorbachev collaborated on nuclear arms deals in the 1980s, he told Chávez: "Let's do the same. I will never be a Bolivarian revolutionary and you will never be a liberal democrat. But let's work together on something which suits both of us."

The presidents' partnership did not last long. Chávez died of cancer in 2013 and before his death named Maduro, then foreign minister, as his successor.

Santos does not mince his words on the Cuban-trained former bus driver and union activist now in US custody. "He was half-stupid," Santos says of Maduro. "He didn't have Chávez's wisdom or intelligence. But I think I underestimated him."

Our main courses arrive. The grouper comes as a single fried piece, swimming in a sea of yellow lemon sauce and decorated with small leaves and a single primrose. We share the sides of potatoes and spinach and Santos attacks the fish with gusto. Our half bottle of Malbec is already empty, so we order another.

What did Santos first feel when he awoke to the news of Maduro's capture? "My reaction was positive that he had gone, but negative on the consequences this would have for the region and the world," he says, polishing off his grouper. "It's the dilemma I still have: should one crime be solved with another?"

I point out that the international community had tried everything with Maduro – negotiations, sanctions, elections, even recognising an alternative government – but nothing had worked. Did the ends justify the US operation?

Santos stresses values. "I believe in the rule of law," he says, as if reciting a creed. "I believe in respect for human rights. I believe in democracy. I believe in the multilateralism that has kept the peace since the second world war."

But in Venezuela, I suggest, all that had failed. Santos backtracks slightly. "We can't be the implacable judges of what happened in Venezuela," he says. "The implacable judge will be history."

His biggest worry is what comes next. "They have removed Maduro with the excuse that he is a drug trafficker, although he is illegitimate. But they have replaced him with his deputy, who is also illegitimate. There is no logic there at all." Russia and China, he fears, may copy Trump's model and target leaders of countries they dislike.

Santos has met Delcy Rodríguez, Venezuela's acting president and previously Maduro's number two. "She is very capable and very clever," he says. "More like Chávez than Maduro."

Trump's solution of decapitating the regime and attempting to run Venezuela from Washington will fail, Santos believes, unless there is a rapid transition to fresh elections, with the democratic opposition taking the leading role.

Our table now cleared of the main courses, the waiter asks for our dessert orders. Santos chooses cheesecake while I opt for a chocolate ganache.

We turn to Colombia, which is due to hold an election in May for a president to replace Gustavo Petro, the erratic former M-19 guerrilla known for incendiary rhetoric and meagre results in government. Santos is scathing. "Petro has disappointed me a great deal," he says. One of his particular beefs is that Petro has shown no interest in implementing the peace accords Santos signed, preferring to pursue his own vision of "total peace", which has gone nowhere.

'All populists try to crush the independence of central banks . . . The [Fed] is a key part of the credibility of the dollar'

Petro cannot run again – congress changed the constitution during Santos's second term to prevent re-election – but his favoured candidate Iván Cepeda leads some polls. If the election were tomorrow, it would go to a second round between Petro's man and a hard-right contender in the mould of El Salvador's authoritarian President Nayib Bukele.

As a staunch centrist, does Santos not despair that his fellow Colombians face a choice between the hard left and the extreme right? He reveals that he has an ace up his sleeve for the campaign, but declines to share it with FT readers as we consume our desserts and coffee.

More than three hours have elapsed and the restaurant is still buzzing. I walk out into the chilly grey afternoon with Santos, noting how the politician in him thanks each of the waiting staff and graciously accepts the diners' greetings.

In the street, his motorcade is waiting: two police motorcycles, an advance car, his armoured SUV, another car behind and a final police outrider. The master poker player is taking no chances.

Michael Stott is the FT's Latin America editor

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Style

Fashion goes to Hollywood

Trend | Luxury houses are turning into full-blown producers. Will their involvement in cinema revive the mid-budget drama – or just cheapen it? By *Karly Quadros*

Above: films made or co-produced by Saint Laurent, from top left, Isaach de Bankolé in 'The Fence', Zoe Saldaña in 'Emilia Perez', Vincent Cassel and Diane Kruger in 'The Shrouds', Celeste Dalla Porta in 'Parthenope' and Vicky Krieps and Cate Blanchett in 'Father Mother Sister Brother'. Below: Pedro Almodóvar and Saint Laurent's Anthony Vaccarello; a poster for Almodóvar's 'Strange Way of Life'

The family members of Jim Jarmusch's Golden Lion-winning film *Father Mother Sister Brother* don't have much in common, bar one thing: they look good. Whether it's punk rock twins in custom leather, a successful British novelist in a jewelled crimson trench, or a broke and flighty daughter with pink hair and an even pinker faux fur bomber, each character looks like they just stepped off the runway. And they basically did.

Their costumes come courtesy of Saint Laurent, complete with the brand's signature jewel tones and strong shoulders. Credits at the film's opening further explain the connection: the film was produced by the brand's creative director Anthony Vaccarello and Saint Laurent Productions.

Saint Laurent isn't the only brand dipping its toe in moviemaking: Chanel, Lacoste, and Ami Paris all have funded and produced major films in the past year. Spurred by declining spending, especially among the so-called "aspirational consumer", the luxury fashion industry is in flux. With this recent film strategy, are high fashion brands scrambling to expand their narratives beyond runways and products?

According to Thomaï Serdari, professor of marketing at NYU Stern, creating films is a way for brands to provide an alternative to constant but fleeting social media noise. "Luxury fashion wants to play in the field of timeless communication, narratives, and concepts," she says. The price of luxury goods has skyrocketed lately. Movies are a way to strengthen those narratives as customers reassess a fashion brand's value in the cultural marketplace.

> 'Even if the filmmaking is strong, viewers tend to recoil if they feel like they're being marketed to'

But how effective will it be? After all, film is facing its own challenges: cinema attendance has been declining for years thanks to streaming, with 2024 ticket sales 23.5 per cent lower than pre-pandemic levels. And what about the artistic implications? Will fashion's increased financial and creative power in Hollywood help revive an industry? Or create two-hour advertisements?

"Artistically, it raises the risk that the audience experiences the film less as an autonomous work and more as a hybrid of art and brand strategy," says Beth Fossen, an associate professor of marketing who studies product placement at Indiana University. Even if the filmmaking is strong, she says viewers tend to recoil if they feel like they're being marketed to.

Fashion and film have long had a symbiotic relationship. Think Audrey Hepburn strolling past Tiffany's storefront in *Breakfast at Tiffany's* or Richard Gere sporting a tailored Armani suit in *American Gigolo*. Catherine Deneuve, a long-time friend of Yves Saint Laurent, wore his brand exclusively in *Belle de Jour*. Maisons clothe stars on the red carpet and donate garments to costuming departments. They even tap prominent filmmakers for their advertisements, as in Miu Miu's Tales and Tellers series or Michel Gondry's recent silent film-inspired short for Chanel.

Mia Goth as Elizabeth in 'Frankenstein' wearing a Tiffany & Co archival necklace — Ken Woroner/Netflix

But in recent years, major luxury brands have doubled down on cinematic partnerships. Kering — which owns brands such as Saint Laurent, Gucci and Balenciaga — acquired a majority stake in CAA, one of Hollywood's biggest and most influential talent agencies, in 2023. A new kind of film collaboration has emerged: one that could have fashion executives clutching a Best Picture statuette at the Oscars.

Saint Laurent launched its in-house production company Saint Laurent Productions in 2023, aiming, with a first-of-its-kind subsidiary, to fund and costume new films from some of cinema's best-known auteurs. Anthony Vaccarello would be credited as a producer on all features. The first feature-length projects debuted at the Cannes Film Festival in 2024, including David Cronenberg's *The Shrouds* and Paolo Sorrentino's *Parthenope*. But it was Jacques Audiard's *Emilia Pérez* that broke through, raking up major awards before controversies surrounding its star weakened its Oscar momentum.

Like in *Father Mother Sister Brother,* Saint Laurent clothes were front and centre for the main characters: Zoe Saldaña wore a shocking red two-piece suit and Selena Gomez sported a faux fur coat during a musical number.

For Vaccarello, it's all about supporting directors like those he loved as a child growing up in Sicily. Part of his vision is to support singular directors creating human dramas with low(ish) budgets. Or, as he puts it in an interview with *Vogue*: "I am not making blockbusters. Marvel does not attract me."

The decline of the mid-budget drama or comedy is no joke. In 1990, five of the 10 highest-grossing movies — including *Ghost, Pretty Woman,* and *Home Alone* — had budgets under $25mn. In 2024? Not one cracked the top 20. As major studios pump big dollars into films that will provide big returns, luxury fashion, which is a little less beholden to immediate return on investment and prefers to build brand equity over time, is posturing to fill the investment gap for smaller cinema.

Saint Laurent Productions and Vaccarello are emphatic. Yes, it is a way to support independent filmmaking. Is it a good way to extend the brand into something even more visible and longer-lasting than a fashion show or social media post? Also yes. According to Serdari, feature films could help fashion produce "creative pieces that can showcase product, engage with the consumer emotionally and intellectually, and reinforce the positioning of the brand as part of this luxury set".

SAINT LAURENT
El Deseo
STRANGE WAY OF LIFE
an Almodóvar film
Ethan Hawke
Pedro Pascal
Written and directed by Pedro Almodóvar

LVMH — the world's biggest luxury conglomerate behind brands such as Dior, Tiffany & Co, Givenchy, Céline, and Louis Vuitton — started its own designated entertainment branch, 22 Montaigne Entertainment, in 2024. Several features are slated for announcement in 2026 and eagle-eyed viewers can spot a few 100-year-old Tiffany necklaces in Guillermo del Toro's *Frankenstein* for Netflix.

"Entertainment has an ability to generate emotions in a way that advertising simply can't. When we invest in world-class filmmaking and content creation, there is a real opportunity to represent the craftsmanship, artistry and human stories behind our work in modern culture," says Anish Melwani, head of LVMH North America.

Ultimately, the hope for many luxury brands is to expand the horizons of that world-building exercise that they need to excel at. Many heritage brands promise their customers not just a garment but a lifestyle. What does their customer eat and drink? Where do they buy their flowers? What kind of car do they drive?

"They create a whole universe of solutions," says Serdari. She sees luxury's involvement with film as part of a broader cultural shift back towards the physical store and experiences that can remain meaningful against the perpetual churn of content (and the encroaching tide of AI). For others, it's indicative of the increasingly porous boundaries between artistic and branded experiences. One thing is for certain. They won't be going away any time soon.

Where the smart money is heading in vintage luxury

Collectibles | *Rosana Lai* on archival celebrity fashions, the best-performing colours for resale Chanel bags, plus the most popular Patek Philippe watches for 2026

Economic uncertainty? Not in the luxury collectibles market. Multiple auction records were broken last year, including Jane Birkin's original Hermès bag, which sold through Sotheby's in July for £7.5mn — the most valuable handbag ever sold at auction. So what's driving bids?

The world's wealthiest shoppers are continuing to amass vintage handbags, jewellery and watches as trend-proof investments — and for good reason. The famed Hermès Birkin has appreciated 92 per cent on the pre-owned market over the past decade, according to a report from second-hand retailer Rebag. The Bloomberg Subdial Watch Index, which tracks the 50 most-traded timepieces by transaction value, gained 8 per cent in 2025, with resale prices for luxury timepieces rising to their highest in more than two years in December.

Some might even snap up a (relative) bargain. Martin Nolan, co-founder and executive director of Julien's Auctions in Beverly Hills, which specialises in celebrity and pop culture memorabilia, says that "when people are a little cash-strapped they come to auction to create liquidity, and downturns shake loose really rare items they wouldn't normally let go of". Hanushka Toni, founder of Sellier, a luxury handbag resale store in London's Knightsbridge and one of the bidders in the Birkin auction room, adds that "volatility in retail often strengthens the position of top-tier collectibles because collectors gravitate back to heritage-era craftsmanship. For 2026, that era is the '90s and '00s."

So what can we expect to see going under the hammer in 2026?

Archival celebrity fashion is a breakout category

From archival gowns on red carpets to the blockbuster sale of looks owned by Diana, Princess of Wales via Julien's Auctions in June, vintage fashion worn by stars made headlines in 2025. According to eBay's 2025 Watchlist trend report, designer-to-the-stars Bob Mackie entered the list of brands with the highest average sales price growth, posting a 57 per cent increase. Mackie's designs, made famous by the likes of Tina Turner and Cher, are now being worn by new pop divas such as Miley Cyrus and Sabrina Carpenter, giving him a new audience.

Nolan, who put on a sale of Mackie's designs in December, attributes the popularity of vintage celebrity fashion to a desire for human connectedness. "The items we sell represent a connection to someone or something in history buyers love," he says. "It helps them feel reassured that whatever happens in the digital world, they have something in the physical world of value."

Auctions coming up early this year include Sotheby's January sale of fashion icon Doris Brynner's collections, with Cristóbal Balenciaga evening gowns and a diamond brooch once owned by Audrey Hepburn, while personal pieces of Dior Couture's head of press, Mathilde Favier, go up for grabs at Christie's on January 26.

What about my Labubus?

The furry monsters that flooded our feeds were 2025's breakout collectible, with the most expensive one selling for more than $150,000 at a Beijing auction in June. But does the toothy toy have a future? Their long-term value is limited, warns Toni. "The brand has generated desirability through scarcity, rather than true craftsmanship, taking a mass-market product and associating it with luxury," she says. "But without a stronger design identity or inherent quality, they should be seen more as novelty items than serious investment-grade assets."

How about recent designer debuts?

Several new creative directors were inducted across major brands last season. Kirsty Keoghan, general manager of global fashion at eBay, says Jonathan Anderson's appointment at Dior sparked a 390 per cent surge in searches for his name last year, with 52 Dior-specific searches on eBay per minute on average.

"Many of these designers are also revisiting brand archives, resulting in the return of iconic styles," adds Ana Correa, trend forecasting and content strategist at WGSN, noting that Alessandro Michele's relaunch of the Rockstud classic collection at Valentino has boosted the resale value of original 2010s styles. However, Rachel Koffsky Parker, international head of handbags and accessories at Christie's, says only time will reveal whether new classics have emerged. "Typically, debut pieces peak in price shortly after launch due to scarcity, then normalise," she says. "Nostalgia may reignite value years later."

Ultimately, trend-proof classics such as the Hermès Birkin or Chanel's flap bags retain the most value over time, say second-hand retailers including TheRealReal and Vestiaire Collective. But bargains can be found for those who are unfazed by the end of a trend and hanker for once-cult styles such as Prada's Monolith loafers or a Gucci canvas Jackie tote.

From top: Hermès Sterling Silver Mini Kelly; Chanel flap bag; Louis Vuitton × Takashi Murakami Speedy 30; Patek Philippe Aquanaut 5167A-001; JAR emerald and diamond ring

Which brands (and rare styles) might give you bang for your buck?

- **Hermès** Smaller styles such as the 25cm Birkin and the Mini Kelly remain the French luxury house's most in-demand products. For those suffering from Birkin boredom, the ultra-rare Hermès Sterling Silver Mini Kelly — crafted in the 1990s in Mexico by expert silversmiths — is one of the few produced in the Americas and might be a clever choice, according to Koffsky Parker.
- **Chanel** Toni, who sells rare Chanel flap bags at Sellier, says styles from the 1990s to 2000s remain firm favourites. Black, navy and burgundy perform particularly well, although colourful vintage iterations, often found in Japan, are rare and worth seeking out.
- **Louis Vuitton** eBay's Watchlist trend report shows Louis Vuitton as the most-listed and most-purchased luxury brand globally. Y2K nostalgia drove a reissue of the Louis Vuitton × Takashi Murakami line, including the multicoloured Speedy 30. That was a sellout, with a near 300 per cent rise in global interest on eBay after the drop last year.
- **JAR** Joel Arthur Rosenthal is often called the Fabergé of our time. But JAR pieces on the auction circuit are so rare that any sale featuring more than a few of his creations is considered a major event. In 2025, a 8.62-carat Classic Colombian emerald and diamond ring sold at Sotheby's for almost £1.2mn.
- **Patek Philippe** The brand produces only about 62,000 watches a year, compared with Rolex's 1mn or so, making it the Holy Grail for many collectors. According to Eddie Bloom, founder of London-based, independent luxury watch dealer Bloombar Watches, no modern Patek sports watch sells more easily than the Aquanaut 5167A-001. "Buyers know exactly what it is and what it represents: wearability, versatility and stability," he says. Meanwhile, the Nautilus 5740/1G-001 is a classic design that appeals to an informed buyer; its allocation is extremely limited and rarely offered without extensive purchase history. "Its demand is driven by complication, scarcity and long-term ownership, rather than speed of resale," Bloom says.

‘We’re kind of messing with your mind’

Interview | Ahead of a new collaboration, Stella McCartney and Jeff Koons talk to *Carola Long* about art, luxury and purpose

Designer Stella McCartney and artist Jeff Koons met in the early-2000s and became firm friends and creative collaborators. Their joint projects have included a scaled-down necklace and bracelet version of Koons’s Rabbit sculpture in 2005, and this month they launch a capsule collection including a sweatshirt, bag and knit with an illustration of Koons’s Poodle sculpture.

Let’s go back to when you met . . .
SM: When I stalked Jeff at a party. Doesn’t happen very often, but I did. Is that how you remember it?
JK: I think we were at a party at Larry Gagosian’s home in the Hamptons.
SM: That already sounds awful and there’s a reason I said I stalked him at a party and I left out Larry Gagosian and the Hamptons.
JK: What comes to mind for me is that we were beside a piano.
SM: Who was playing it? Let’s be even more awful. It was like Billy Joel or someone fabulous. And Jack Nicholson was there.
JK: And Tony Shafrazi [the gallerist]. But I just remember meeting you and feeling like we knew each other since high school.
SM: It was a really posh party and I kind of just came wearing jeans. Jeff is one of my most loyal and supportive friends. He’ll come from New York for a day to come to my fashion show.
JK: You have an amazing relationship with the world. You are so open to people. And the most difficult thing for people to experience is people. They are much more difficult than environments or interactions with art or objects.
SM: I want that to be my ringtone!

Clockwise from main: Jeff Koons and Stella McCartney; Stella McCartney SS26 look using vegan feather alternative Fevvers; sweater from the Stella McCartney x Jeff Koons capsule collection; the Rabbit bracelet from 2005, which has been reissued; Koons and McCartney in New York in 2024 — Ben Watts; Gaby Laurent; Joe Schildhorn/BFA.com

What is it like to work together?
SM: We collaborated on a platinum “Rabbit” necklace. That’s when I thought, “Jeffrey Lynn Koons is the most precise person I think I’ve ever met.” I’ve never known what just looks like a little bloody mould of a bunny rabbit to take so long and take so much precision! I was like, “Oh, this guy’s like really, really at the top of his game for a reason.”
JK: The jewellery was very precise because the stainless steel rabbit that’s well known has been brought down to around three inches.
SM: With the new collection, I’ve been playing with these slogans that were quite deep in my heritage in terms of what I do in my brand.

They started with a T-shirt I wore saying: “It’s about fucking time” when my dad went into the Rock and Roll Hall of Fame. I’ve been kind of plucking at my life and my story and Jeff fits into that. Art is such a big part of my upbringing with my grandfather [entertainment lawyer and art collector Lee Eastman] and my mum [Linda McCartney was a photographer]. Jeff’s a huge surrealist fan, my father is a collector of surrealism.

It seems like your work has quite a lot of common themes. Fun, humour, sex . . .
SM: [The fashion world] takes itself a little bit seriously, doesn’t it? As does the art world. We definitely have humour in both of our work, but within the humour it’s deeply intellectual. We’re kind of messing with your mind. It’s like, yeah, it’s all fun, but actually: it is about fucking time.

For what? About fucking time to save the planet? And that’s where we’re both quite similar. There’s a deeper message or a technicality. Having the ears of the dog on the sleeves of our new jumper design is funny, for example, but getting those ears on the sleeves is no easy feat.
JK: I grew up in Pennsylvania, very middle class, and I wanted to become [someone]. I’m very fortunate that I ended up having art as a vehicle: to become and to interact with the world. And hopefully that takes you to a [place] where you actually feel that you have the ability to help others, that they can have a richer, more rewarding life.

Stella, you come from this family that is so embedded in culture and the arts and accomplishment. You found your own way to absolutely become who you are. To be generous to the world in a different way, very different from anyone else in your family.
SM: I’m gonna try and actually let that be something that I allow in because I find it very uncomfortable.
JK: Maybe what unites us is that in our own ways we feel like actually we do have something to offer people, that we can be generous.
SM: We are driven by similar things. I’ve always said that coming from a very unique background . . . the fame, fortune, all that stuff, wasn’t the privilege in my mind. When I came to have a career, I realised the privilege I had was being able to be myself and actually having purpose in what I do and being lucky enough to not have to compromise it. I’ve got many vegetarian friends that are making leather bags.

How do you feel about AI in fashion and art?
JK: Like any other major technology that’s come into the world, it has effects. Some are positive and some negative. I use it for material sciences exploration and trying different options.

But AI can’t experience joy . . . and it can’t experience the fear of death. It can maybe print out a word or two that reference these fears, but it doesn’t know those fears. It doesn’t know how to truly respond to those types of situations on which art is based, which our human experience is based.
SM: The only positive of it in my world is to make things more efficient, less waste.

‘We definitely have humour in both of our work . . . [But] there’s a deeper message or a technicality’

JK: With AI and technology and the development that we have, robotics and everything, it is craftsmanship and things made by humans that keep us in contact with our senses.
SM: The senses are so important. Every time I start a collection I’m like, “Right, how does it smell? How does it sound? What does it taste like?” It’s so important. When we work together it’s like we are so lucky to be alive and how are we gonna just live it, and soak it all up.

What does luxury mean to you both?
SM: I grew up in a two-bedroom house with six of us in Scotland in a field. There was nothing fancy really. But, for me, that is absolutely a luxury. The luxury of being able to be in nature. Time, family, sleep: luxury is as simple as that for me.

Luxury in my particular industry is if you want to mend it, keep it alive, pass it down, and you want to keep it from going into landfill — you just want it to survive longer than you. I feel so lucky to be able to grow feathers [McCartney used vegan feathers for her SS26 collection] and put them on a runway. Then Cate Blanchett wears it, and I haven’t contributed to ostriches being killed and the welfare of poor humans having to rip out feathers from dead birds.
JK: My idea of luxury has changed over the past decade or so, going from something that represented a capitalistic goal of wanting things that were hierarchical and that people would strive for, to actually being the opposite. Reflections of caring, and ways to show that you care. When Stella makes one of her garments, she wants to make it with materials that are recyclable, to make it last, she wants to make it that it’s aesthetically beautiful and feels good. It’s a way to show people love.
SM: There’s a level of joy as well. That’s a luxury, isn’t it? I’m blessed enough to have some Jeff Koons art in my life and it just brings me joy. I don’t go, “Oh, that’s worth this much” or “Didn’t I do well there?” I pass by and I go, “Wow.”

The Stella McCartney x Jeff Koons limited-edition capsule will be available as part of the Spring 2026 collection from January 26

Do you really need specialist clothing for padel?

Sportswear | Many of the 35mn players worldwide have been making do with tennis whites and running shoes. But new brands are serving up alternatives. By *Grace Cook*

Joe Middleton had never heard of padel when it was mentioned over a Sunday roast a couple of years ago. His son-in-law was planning to open some courts in London, and Middleton, recently retired, was intrigued. The former president of Levi’s in Emea and chief executive of the rugby brand Canterbury went into a YouTube deep dive that afternoon. “Within about five minutes, I was no longer watching the game but looking at what the players were wearing,” says Middleton, talking courtside at Padel Social Club on London’s Greenwich peninsula. “What I saw was really disappointing . . . but it turned into an opportunity.”

Sport has long been wrapped up in sartorial codes such as tennis whites, cricket sweaters and basketball shorts. But, thought Middleton, there was “no specific look for a padel player”. So he decided he would create his own take on the aesthetic. For Pulco, which launched in 2022, and is self-funded, the vibe is “more urban and street-influenced than tennis”, says Middleton, who is wearing a grey hoodie emblazoned with the brand’s lettering.

He bills Pulco as the first “technical padel apparel” brand, thanks to its innovative performance materials, though this description slightly hinges on which labels make the cut as “technical”. There are a handful of other dedicated padel brands. Pallacorda riffs on running kit for the court, while Palair feels minimal and monochrome, and Bullpadel has a mainstream, logo look that’s closer to the gym or football pitch, offering bats, shoes, bags and kit.

Padel styles are available from more multipurpose labels such as Oysho, Lacoste, Adidas and Decathlon, but the most refined offerings are to be found at Kith Ivy for Wilson, the new luxury range launched by New York designer Ronnie Fieg. Its £145 pleated-front tailored shorts will look at home in Fieg’s members-only padel club.

These brands are dialling into the boom in padel globally. The sport, thought to have been created in Acapulco, Mexico — after which Middleton’s brand is named — is becoming a movement, with more than 77,300 courts and 24,600 clubs across 150 countries, according to the International Padel Federation; the number of facilities is expected to rise 17 per cent in the next 12 months, as of November 2025.

Does the world need a dedicated padel range, though? “Well, padel wasn’t necessary, considering we have tennis and we have squash,” says Nicola Strange, co-founder of Studio Beyond, a global growth and brand strategy firm working with the likes of Lululemon and On. “The caveat [for brands] is having a true value add to the market. Creating categories that do not add performance is not useful. Creating a product that caters to a very specific sport, and the lifestyle around it, is very useful.”

Left: Kith Ivy has teamed up with Wilson for a padel range that includes shorts, tops and bags

Below left: the Aircon shirt and Cancun shorts from Pulco

And can’t we just wear the same stuff, no matter the activity? Yes and no. As a marathoner and self-professed fitness fanatic, I’ve found bike shorts with pockets work for most things, and most tops are versatile. Yoga bras with low support don’t work for running, but running bras can work for pilates, the gym and tennis. Baggy shorts ride up too much for reformer and functional training, but fitted yoga shorts can turn transparent when squatting under gym lights. To actually go cycling, you need specific bottoms with padding rather than typical bike-style shorts.

“Padel shorts do have the same requirements as tennis shorts,” admits Middleton. “But padel is not tennis. It’s not a country club and tennis whites.”

Currently, many padel fans are just wearing whatever is in their closet. Men tend to opt for generic training or tennis gear, but women are styling it out: the developing aesthetic is part preppy, part Queen’s Club princess. (Think Diana, Princess of Wales, in the 1990s.) Stephanie Sinclair, UK commercial lead at the wellness e-store Healf, wears Lululemon’s tennis dresses for padel in warmer weather; Jake Seymour and Jonny Crosby, both thirtysomethings living in London, opt for gym gear from Nike and Adidas. “If I didn’t have tennis sneakers I’d probably buy a padel shoe, as it’s hard to play in running shoes,” says Crosby. “Otherwise, all I need is shorts with a ball pocket.”

As many big brands diversify their ranges, new upstarts are doubling down on a niche. Take independent UK brand Footballher, launched in 2024 by Connor Stanbridge to make stylish football kits for women and girls. It includes grippy socks that can handle “friction, explosive movement and high sweat”, says Stanbridge.

Customers today also like to align themselves with the brands they wear as well as the sports they play; aesthetics create the notion of belonging to a particular community. Middleton thinks that padel’s primary demographic is professional millennials who are getting changed in their office and commuting on e-bikes, and he has designed for this lifestyle: training tops have hoods and water-resistant finishes for inclement cycling weather; a waffle-knit top has thermal properties for post-match socialising.

Fabrics are key in brand differentiation today. Middleton has partnered with a small, family-run mill in Italy on a fabric with a dual-layer membrane. “The sweat spreads quickly, and dries even quicker,” he says. Pulco’s white top — which admittedly looks like almost every other top on the market — is the Aircon. Costing £85, (but currently sold out) it uses an advanced material developed for Tour de France teams — Middleton has an exclusive deal on it for the next few years. “Most professional tennis players change their tops multiple times during a match,” he says. “The sweat doesn’t dry, so their T-shirts stick to them.” They would do well with a Pulco top, he says.

“We’ve started in a niche, a sport with over 35mn players globally, but aficionados of a sport don’t really want to wear generalist brands,” says Middleton. A campaign for padel to become an Olympic sport will only fuel appetite. “The sky’s the limit.”

Whisky's treasure island

Scotland | Little Islay will soon be home to a dozen distilleries, where the once humble factory tour is being reinvented. By *Simon Usborne*

Clockwise from main: artist Ini Archibong at Port Ellen distillery; Lagavulin, another distillery just along the coast; casks at Ardbeg; 'Monster', one of 12 bedrooms at the new LVMH-owned Ardbeg House hotel — Ben Anders

When there isn't enough water in the inky lochs of Islay, its whisky distilleries run dry and workers are sent home. It's hard to imagine such a scenario on a grey winter's day, as I look out across the Hebridean island's south coast. Rain is coming down in great sheets and the view barely stretches beyond the sodden beach.

I take shelter inside a tasting room at Port Ellen distillery, just outside the town of the same name, where the bubbling copper stills are almost too hot to touch. I'm peering at a dram of single malt from a limited-edition bottle that sells for £7,500. The tasting notes for the 42-year-old Scotch — a new release to mark the distillery's 200th anniversary in 2025 — promise "red berries and peeled red apple skin".

I take a sip worth about £75. Having sheepishly declared my palate to be untrained, I furrow my brow as I search in vain for the apple skin. But I need no notes to detect the smoky, faintly medicinal flavour that makes Islay's whisky an acquired taste — and gives it a cult following. It comes from the peat that is harvested from the island's boggy moors and used as fuel for drying malted barley before distillation.

> Collecting Islay's whisky is a serious business. In 2022, a rare cask of Ardbeg sold for £16mn, a world record

Monks on Islay are thought to have started making whisky here about 700 years ago. They and later generations of illicit distillers, who once hid their wares among barren hills and coastal caves to evade excisemen from the mainland, established an enduring tradition. Whisky became central to Islay's isolated agrarian economy.

This century, the small island has developed an outsized position at the top of the Scotch market. Though it has just 3,200 residents, Islay has no fewer than 10 distilleries. As well as Port Ellen, which is owned by the London-based multinational Diageo, Islay is also home to Ardbeg, owned by the French luxury conglomerate LVMH, and Laphroaig, part of Japan's Suntory Holdings. Two more distilleries, Laggan Bay and Portintruan, are due to open this year, while another two are on the drawing board.

Collecting Islay's whisky has become a serious business. In 2022, a rare cask of Ardbeg (containing about 440 standard bottles) sold at auction for £16mn, a world record. Last October, a 1.5 litre bottle of Laphroaig presented in a silver case made to look like a medicine capsule sold for £125,000. It apparently had "notes of liquorice root . . . and stewed cranberries". Port Ellen recently sold a 1979 cask for almost £1mn, which included a sculpture in Murano glass by Ini Archibong, a Nigerian-American artist whose works have been shown in New York's Metropolitan Museum of Art.

Peat-seeking pilgrims are also increasingly travelling to a landscape that is steeped in Hebridean folklore. Private jets frequently drop in at Islay's airstrip, where propeller planes also operate a scheduled Glasgow service. In summer, superyachts dodge fishing boats to drop anchor off their owners' favoured distilleries. I hear a story of one billionaire who rides his bike when he visits, his views obscured by the cars full of bodyguards that roll behind and in front of him.

Across Scotland, whisky tourism has evolved radically as demand for single malt has soared. Visitors were once content to pile out of coaches for a peek inside a distillery and a quick tasting before a swift exit through a gift shop laden with tartan trinkets.

"These places were production plants that were designed to make alcohol, not have visitors wandering around," says Blair Bowman, a whisky consultant and broker in Edinburgh. "Now it's become an integral part of the business plan. New distilleries are built as visitor attractions." Some have even opened gastronomic restaurants — the Glenturret's now has two Michelin stars, the Macallan's is a collaboration with Girona's three-starred El Celler de Can Roca.

I've come to Islay to sample Port Ellen's new 200th anniversary experience, one of several tours the distillery offers by appointment. For £450 per person, for an experience that lasts two and a half hours, visitors get a tour of the distillery itself, where the copper stills shimmer inside a glass-walled building overlooking Kilnaughton Bay. Then there's a slap-up lunch and several tastings. These include the anniversary release, which I enjoy in a plush lounge that feels like it belongs to a Stockholm boutique hotel (I don't see a single strand of tartan). If that's not enough of a deep dive into Port Ellen whisky, there's the four-hour "atlas of smoke experience" offering "next-level immersion" at £900 a head.

Bowman, a former tourism ambassador for Scotland Food & Drink, a government-backed industry body, says that his private clients often request bespoke trips to Islay. "It really is a mecca for whisky geeks all over the world," he says. "I've seen Americans get genuinely emotional the first time they've set foot in the distillery that has been their favourite their whole adult life."

I'm staying at The Machrie, which relaunched in 2024 under the Another Place brand, offering smart if slightly bland rooms and dramatic sea views across its golf course. Blandness is not an adjective you could throw at Ardbeg House, however. Formerly the Islay Hotel, a traditional 12-room Victorian inn in the town of Port Ellen, it reopened in September having been bought by the Glenmorangie Company, itself part of LVMH. Russell Sage, the interior designer behind the Fife Arms in the Highlands, has reimagined it as a kind of maximalist steampunk fantasy inn, inspired by Ardbeg's eccentric branding.

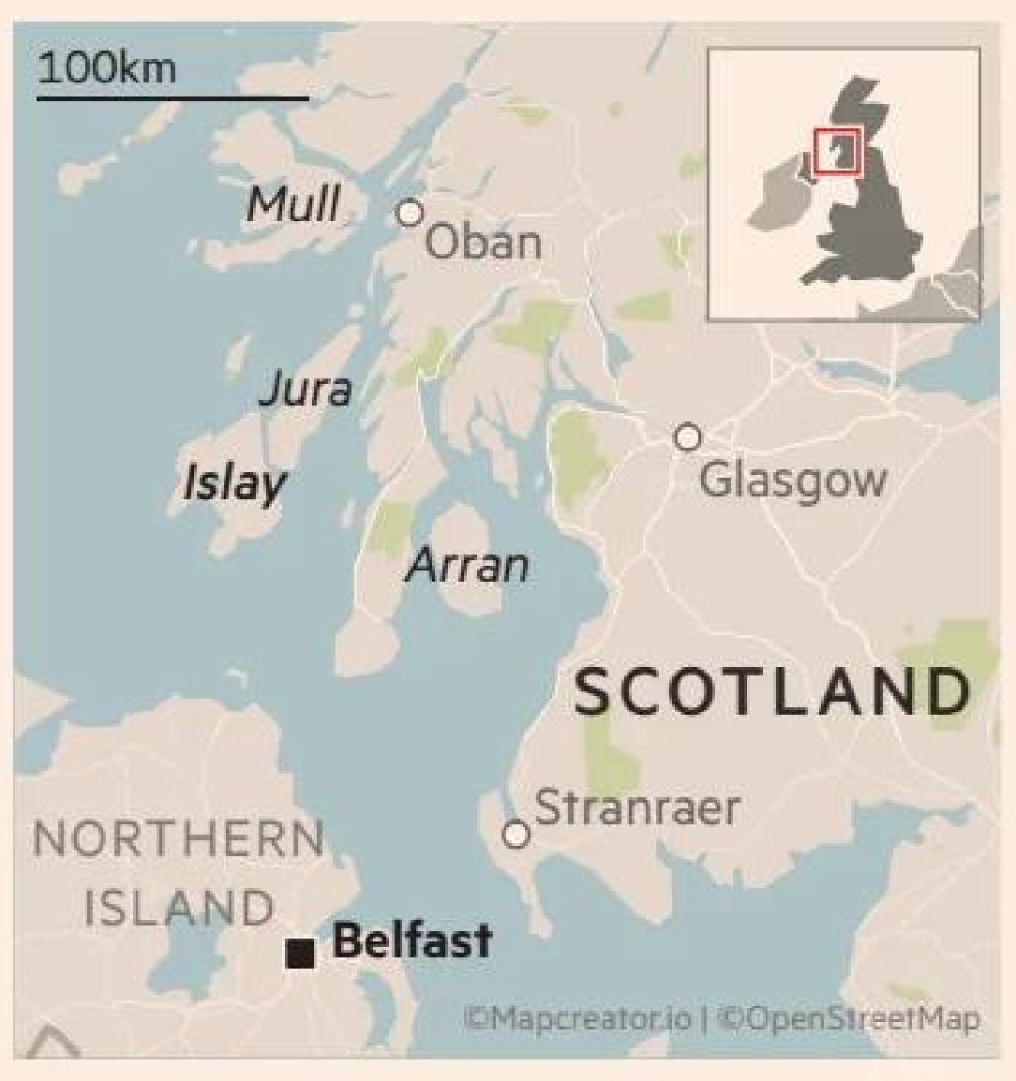
Islay may be filling with investment faster than a deluged loch, but the whisky gods have always been fickle. And activity here seems to be peaking at a time of uncertainty in the wider industry. As the FT reported last month, Donald Trump's tariffs and a consumer spending squeeze contributed to a 2.5 per cent drop in global whisky sales in the first half of last year. Across Scotland, warehouses are filling with surplus barrels.

Diageo is one of several players in the market to have cut production at some of the 31 Scottish distilleries it owns. Some veteran Scotch watchers are reminded of the 1980s "whisky loch" downturn, when a devastating collapse in demand led to widespread closures and job losses. Port Ellen itself was shut and all but dismantled in 1983. Until then, the distillery had largely supplied mass market blends in Diageo's portfolio such as Johnnie Walker.

Closure ended up having benefits; it emerged during occasional tastings that good things were happening inside thousands of barrels sitting in Port Ellen's old warehouses. When demand rose again in recent years, Diageo rebuilt the distillery, reopening it in 2024 as a premium player in a frothing market. While it waits to bottle new Port Ellen single malt, the company is marketing liquid that has matured for more than four decades. The 200th anniversary release I try comes from one of the last barrels to be filled before the closure.

As it prepared its interim results, which are due in late February, Diageo declined to say anything about the market squeeze, or whether it threatens Port Ellen. But Bowman said he would be surprised if production slowed; Diageo will be banking on huge interest in its new whisky once its master blenders declare that it's ready (Scotch must be aged in oak barrels for at least three years). "But I'm also seeing that the very top end of the market seems to be pretty untouched by what's going on," he adds. "The ultra-high-net-worth individuals I'm involved with are still enjoying old and rare whisky. I think it's the middle of the market that is being impacted."

Bowman says strategic investment in tourism has offered distilleries a new and more reliable revenue stream, as well as a way to use canny marketing to engage drinkers in stories of "ghost distilleries" brought back from the dead (others include Brora and Rosebank) and rare barrels that are periodically unearthed in dark corners of warehouses. When distilleries were just factories, they sat upstream of that kind of mythologising. "Now they're really important extensions of the brand for these companies," Bowman says.



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Diageo, which also owns Islay's Lagavulin and Caol Ila distilleries (as well as drinks brands from Guinness to Smirnoff), will be hoping that the more than £185mn it has poured into whisky tourism over the past few years will help it through the downturn. Much of that money paid for Johnnie Walker Princes Street, an eight-floor temple to more affordable whisky that opened in a former Edinburgh department store in 2021. In 2024, the company welcomed a record 1.1mn visitors to its various whisky experiences.

Port Ellen is a tiny but evidently valuable part of that picture. On the flight from Glasgow I'd met Archibong, the glass artist, who had been commissioned to make a new sculpture to help mark the distillery's 200th anniversary (we got chatting as the free Tunnock's caramel wafers were handed out). "This is a place of mystery to me," Archibong tells me at the unveiling, as a small group of us gaze up at his work. Seams of colour rise like wisps of smoke through a tower of glass partly inspired by the island's ancient standing stones. "You don't really understand it until you come here."

After the tasting, we head north, past peat fields and whitewashed cottages, to the ancient ruins at Finlaggan, the former seat of the Lords of the Isles — the medieval clans that once ruled Scotland's forbidding west coast. We cross a wooden bridge on to one of the small islands in Finlaggan Loch, where my boots squelch as I walk between the crumbling walls of a 14th-century chapel.

The rain is not letting up but Archibong, who is 42 and lives in Switzerland, wants to show me some of the colours and textures he tried to capture in the sculpture. Lichens in ochres and cyan cling to medieval stonemasonry. Droplets of rain glisten on spongy moss that is so green it almost glows. Regardless of any fluctuations in demand for Scotch, here and in the lochs that supply Islay's distilleries, the water levels creep higher and higher.

i / DETAILS

Simon Usborne was a guest of Port Ellen distillery (portellen.com), where tours start at £250 per person for the Port Ellen Reborn experience. The distillery also hosts a monthly free open day. Ardbeg House (ardbeghouse.com) has doubles from £225 in winter and £420 from April 1 to October 31; Another Place The Machrie (another.place) has doubles from £285

POSTCARD FROM …

ITALY

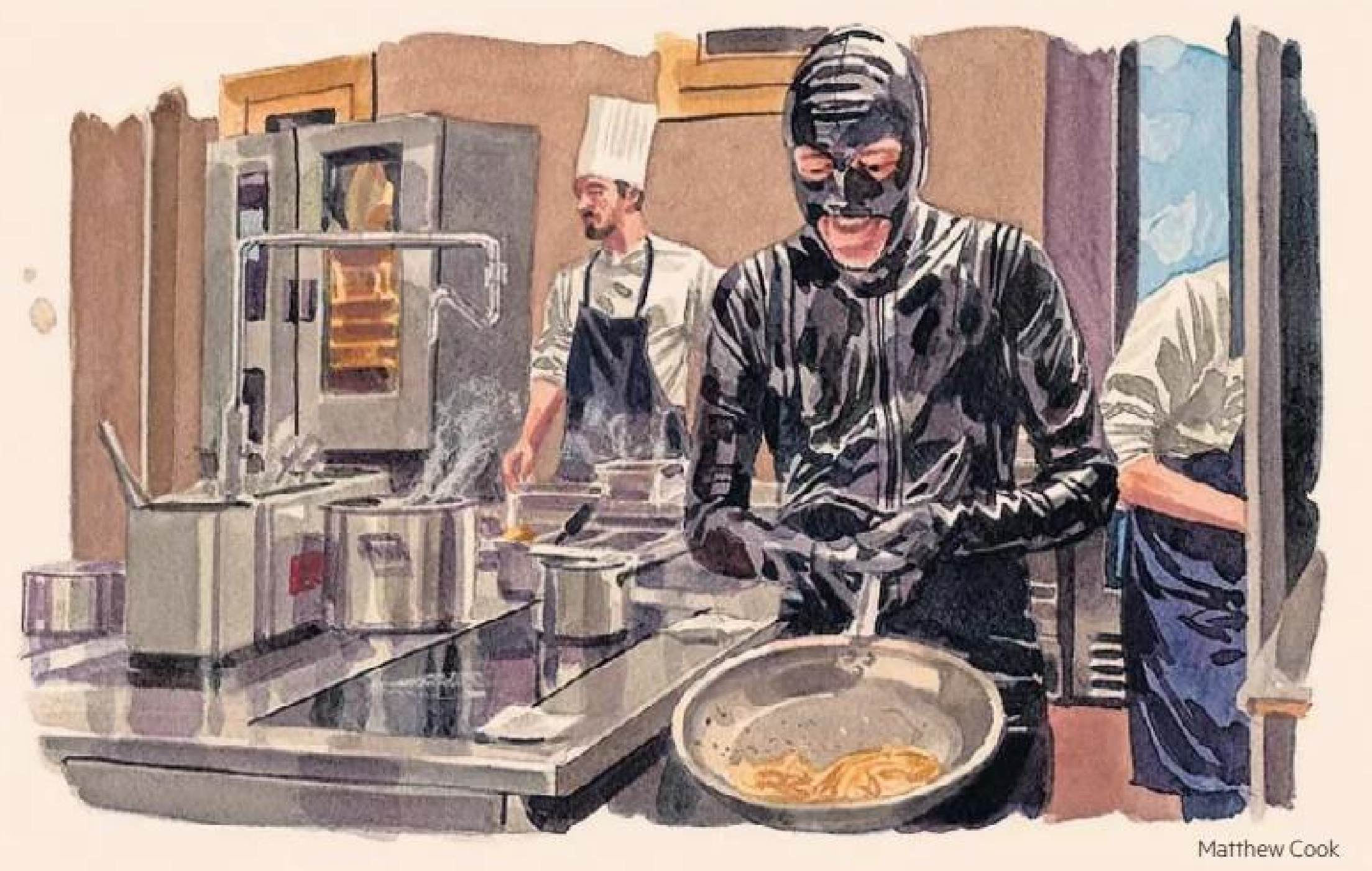
Confession: when I decided I had to eat at chef Giuliano Baldessari's Aqua Crua, in a small village an hour's drive west of Venice, the lure wasn't his Michelin-starred food. Instead, what caught my eye was his unusual choice of kitchen-wear — Baldessari is famous on the Continent because he cooks in what can only be described as a latex gimp suit. Gimmick or rampant pretension? Either way, this was going to be fun.

But the laugh was on me. Baldessari's bizarre choice of chef's blacks isn't designed to shock or attention-seek, but to blot out for himself everything but the cooking. The idea came from a scientific thesis written by an acquaintance, suggesting that having sex in latex intensified the experience by nullifying exterior distractions and other senses. Baldessari adopted this for the sense he desired to concentrate and amplify: taste. He has described it as "my way of listening to food".

But Aqua Crua is no freak show, it's a serious and creative restaurant run by something of a visionary. When I talk to his winemaker neighbours, they echo the general consensus: "He's a brilliant man," they say, "but a bit crazy."

The restaurant, in the centre of the village of Barbarano Vicentino, has a pared-back interior, the only decorative flourishes as eccentric as its owner: a plant-covered living wall, a cage of twittering canaries and budgies, an orange plastic broom (art? No idea). The tablescaping is almost starkly naked, and only when the food starts arriving does it make sense: lights dim dramatically, leaving each table bathed in a pool of light. It's a stage, and what follows is drama.

There's an azure toy ant with a bobbing head, in its jaws a wafer of pickled daikon. An illuminated ring box doesn't contain a jewel, but a *tarallo* (a sort of little circular breadstick) topped with gems of gleaming caviar on cauliflower cream. On a gold sunflower is a "*rocher*" of hazelnut-studded pheasant liver parfait. Tartare of young roe deer is served with a kind of meadowsweet panna cotta. There's dish after intriguing dish; the sheer amount of work that goes into this parade of excitements is dazzling.



Matthew Cook

I stay overnight in one of the restaurant's five stylish rooms, and in the morning Baldessari drives me to the Dolomites, nearly two hours away, where he gathers many of his ingredients: "They are purest here."

It has snowed, and the air tastes like expensive fizz. The whole chef-foragers thing has become a cliché, but this is the first time I've met one who shimmies up a dangerously steep, icy incline to gather watercress so vivid it's like wasabi. He collects wild pears, sweet chestnuts, fiery liquorice root, centella ("good for cellulite"). Even his homemade bread has a touch of the wild: the sourdough starter is lubricated with dew. We admire the lichen and he remembers grating it over jellyfish. Is there anything he wouldn't eat? "Maybe humans?" he concedes, not wholly convincingly.

He cleans up as he goes along, tutting to see discarded cans or litter, and pounces on a frankly alarming-looking fungus. Tearing a strip from its cap and nibbling on it, he confirms: yes, it's dangerous — but not this bit, which apparently acts as a cross between Viagra and magic mushrooms. How are you feeling, I ask him a little later. "Very nice!" he beams.

Fortunately, this is not one of the many pungent finds that turn up in the first course of our next dinner: herbs and leaves coated in home-made balsamic vinegar, covered with edible "cling film" made from seitan, a sly nod to supermarket salads. The menu is more challenging than the previous evening. One dish called, simply, *muffa* — mould — is a lozenge of Piedmontese beef entirely coated in snowy white fungus. It's sensational, a marriage between cured meat and bloomy soft French cheese. Sweetbreads are dressed in an intense cream made from smoked herring: vitello tonnato, twisted. Grilled calamari come dusted with dried cordyceps: sweet, bitter, earthy, haunting. The region's beloved risotto looks saffron-gold traditional, but hides flavours of ginger, mussel liquor and chilli in its creamy depths.

Baldessari offers three tasting menus, Iniziazione I, II and III, the first accessible, the second more demanding. And the third — for which you can only book if you've already experienced the others in sequence — promises a trip to the outer limits of dining: "madness", "perdition", says the menu. After having had the first two, I think that's reasonable: if you dived straight into III, where "discomfort becomes a constructive experience", you might be even more startled than at the sight of the chef in his fetish gear.

It's clear he loves and lives what he does. His good cheer only falters when I ask him about that latex second skin: "It's not a choice," he says, deadly serious, "it's a need." He describes himself as "hyperactive" since childhood, and says the suit allows him to go into deepest focus. Far from being a gimmick, I now believe it's as sincere as the chef who wears it. Anyway, it turns out to be possibly the least interesting thing about Aqua Crua: the whole thing is a sensory rollercoaster. Next time, Menu Three.

Marina O'Loughlin

i / DETAILS

Marina O'Loughlin was a guest of Aqua Crua (aquacrua.it). Double rooms cost from €95; the three tasting menus cost €115, €150 and €175 for 10, 11 and 16 courses respectively

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In search of deep winter

Finnmark | Eager to swap grey sleet for pure-white drifts, *Stanley Stewart* rented a car (with studded tyres) and set off into Norway's far north

I wanted snow, proper deep snow that does not turn to slush by mid-afternoon, snow drifts that you can step into and sink up to your knees.

I wanted a proper bracing winter, the kind that seizes you by the throat and takes your breath away, literally, in long plumes of vapour. I wanted frozen lakes, and snowflakes spiralling down out of the dark, and cold so cold that it made your nose pinch. I wanted icicles hanging from the eaves and blankets of snow that bury all the world's fussy details — car parks, road signs, fences, hedgerows — all gone beneath white, wind-sculpted shapes.

I flew to Tromsø in northern Norway, 350km inside the Arctic Circle, a city so blanketed with snow you need to shovel your car free from drifts most mornings. I was planning five days to savour the hard bite of winter and, after a night in the city, picked up a hire car with studded tyres and headed towards Finnmark, a vast Norwegian province that arches over Finland to the borders of Russia.

It was mid-December, when the sun never rises above the horizon. There is light, of course, a beautiful blue twilight slowly rising to something akin to daylight, but it barely lasted four hours. Visitors should probably aim for late January or February, by which time there will be enough proper daylight for you to fit in dog sledding, whale watching and a proper snowball fight all in one day.

In these regions, the Norwegian coast is a shattered geography of broken islands and the deep cracks of fjords snaking inland among mountains. At Breivikeidet, I took the ferry across the Ullsfjorden to Svensby on the Lyngen Peninsula. Then I followed an empty road twisting among the Lyngen Alps, their hard faces veined with snow and ice. At Lyngseidet I took another ferry across Lyngen fjord.

Mists slithered across the slate-coloured waters. The landscape was eerily monochrome — steely blue and white — in lingering twilight. The winds had picked up, driving snow into my face as I stood on the open deck. Cruise ships spend sunny summers in these fjords, but winter gives this place a whole other character, no longer prettily picturesque but austere and elemental.

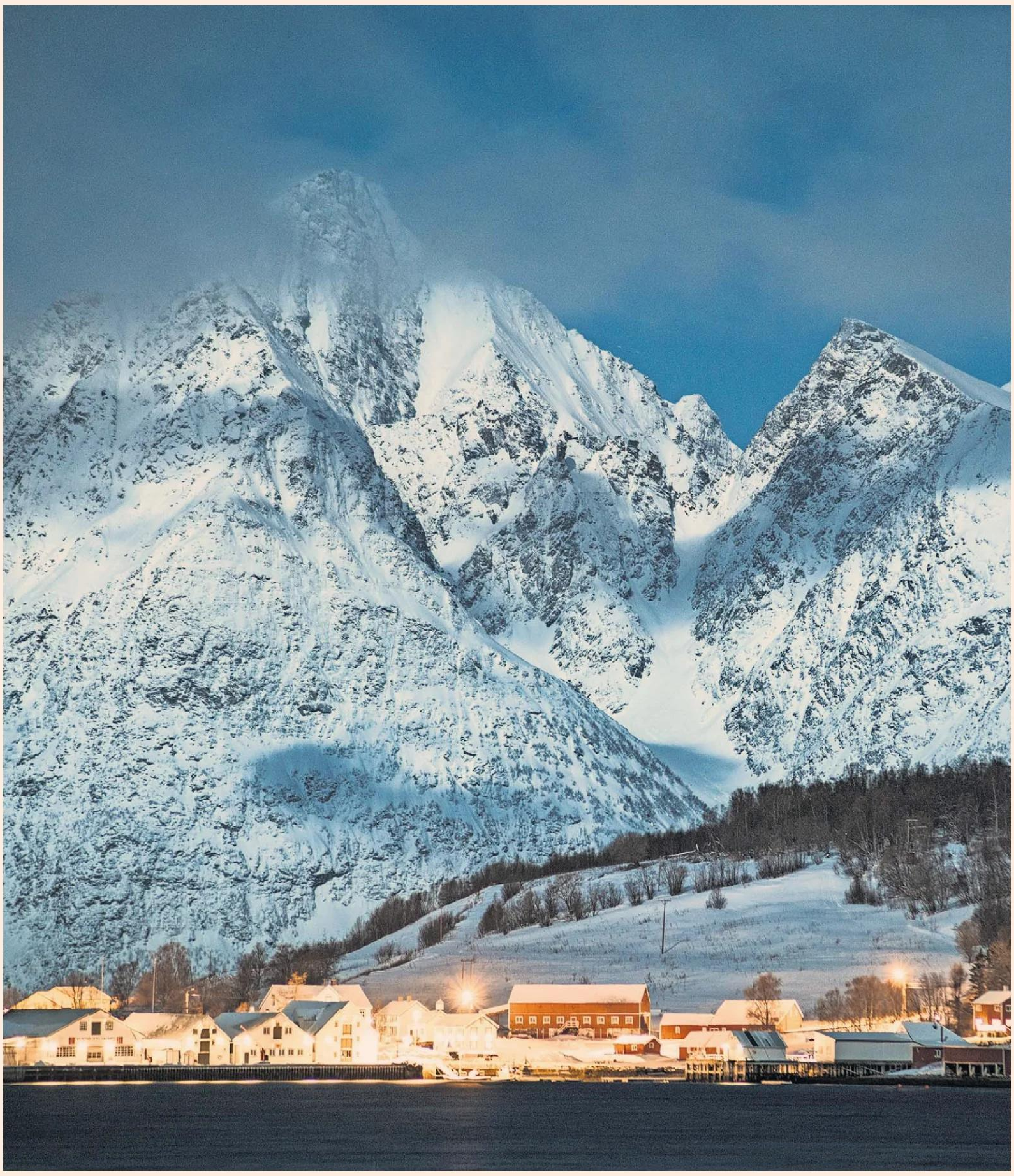
Along the shorelines was one note of colour — the windows of the scattered houses, casting cosy squares of yellow light on to the snow outside. I don't know what Norwegians are paying for electricity but they seem to leave all the lights in their houses ablaze in these dark months, every room a bright defiance. And always with the curtains open. In Norway, someone explained, open curtains are a question of moral rectitude. Apparently if you closed them, neighbours would wonder what you were up to.

Despite the winds and cold, I went out whale watching. Kitted up in a waterproof onesie, like a thermal boiler suit with flotation devices, I waddled down to the pier in Skjervøy like a newbie astronaut on my way to the launch pad.

Astride "jockey" seats in an open RIB, lashed by sea spray, we skidded across Skjervøy bay to ocean inlets among a confusion of scattered islands, bare-headed peninsulas and dark precipices. The waters were black, the heavy sky the colour of thunder. The ancient creased faces of distant mountains seemed to mark the rim of the world. Beyond was nothing but cold ocean, all the way to Svalbard and the North Pole.

Humpback whales, up to 15 metres long and 40 tonnes in weight, come to these wintry seas from equatorial regions to feed and to mate. We found them sleeping just below the surface. Or at least half asleep. When humpbacks doze, they rest half of their brain while the other half, along with one of their eyes, remains awake, to continue breathing and to ensure they don't drown. After a couple of hours, they turn over, switching sides. Every few minutes they rose with a great exhalation through their blow holes, the plumes so close to us we could smell the fishy stench of their breath.

Bad breath aside, there is something playful about humpbacks, their spectacular breaching, their polygamous lifestyles, their cheeky signature tail flukes giving what seems a farewell wave as they disappear beneath the waves. Far below us, males were singing their haunting courting songs while blowing flirtatious bubbles at the females.



Clockwise from top: Lyngseidet against the Lyngen Alps; orcas near Tromsø; fjord-side houses at Olderdalen, where the ferry from Lyngseidet arrives; Sámi guide Mikkel Per Bongo; dog sledding by the Lyngen Alps; a Sámi in traditional dress
Getty Images; Stanley Stewart

The humpbacks looked big until the fin whales arrived. Second only in size to the blue whale — the largest recorded fin whale was 26 metres — they were sleek as submarines, a group of them heading for the open ocean, gun metal grey. Then a pod of orcas appeared, arching in and out of the waves, their tall dorsal fins cutting through the water like blades, as they followed a school of herrings. Not for orcas, bubble blowing as whale foreplay. Working as a team, these gimlet-eyed serial killers fashion bubble nets to confuse and capture their prey.

After a night at a fjord-side hotel in Sørkjosen, I drove east to Alta for three nights at the elegant luxury resort of Sorrisniva, a Scandi delight of clean lines, unfussy decor and lashings of wood. Rooms are spacious and cosy with floor-to-ceiling windows, a skylight to admire the Northern Lights from the comfort of your bed, and plenty of storage to hold the half a tonne of polar gear you need to travel in these parts.

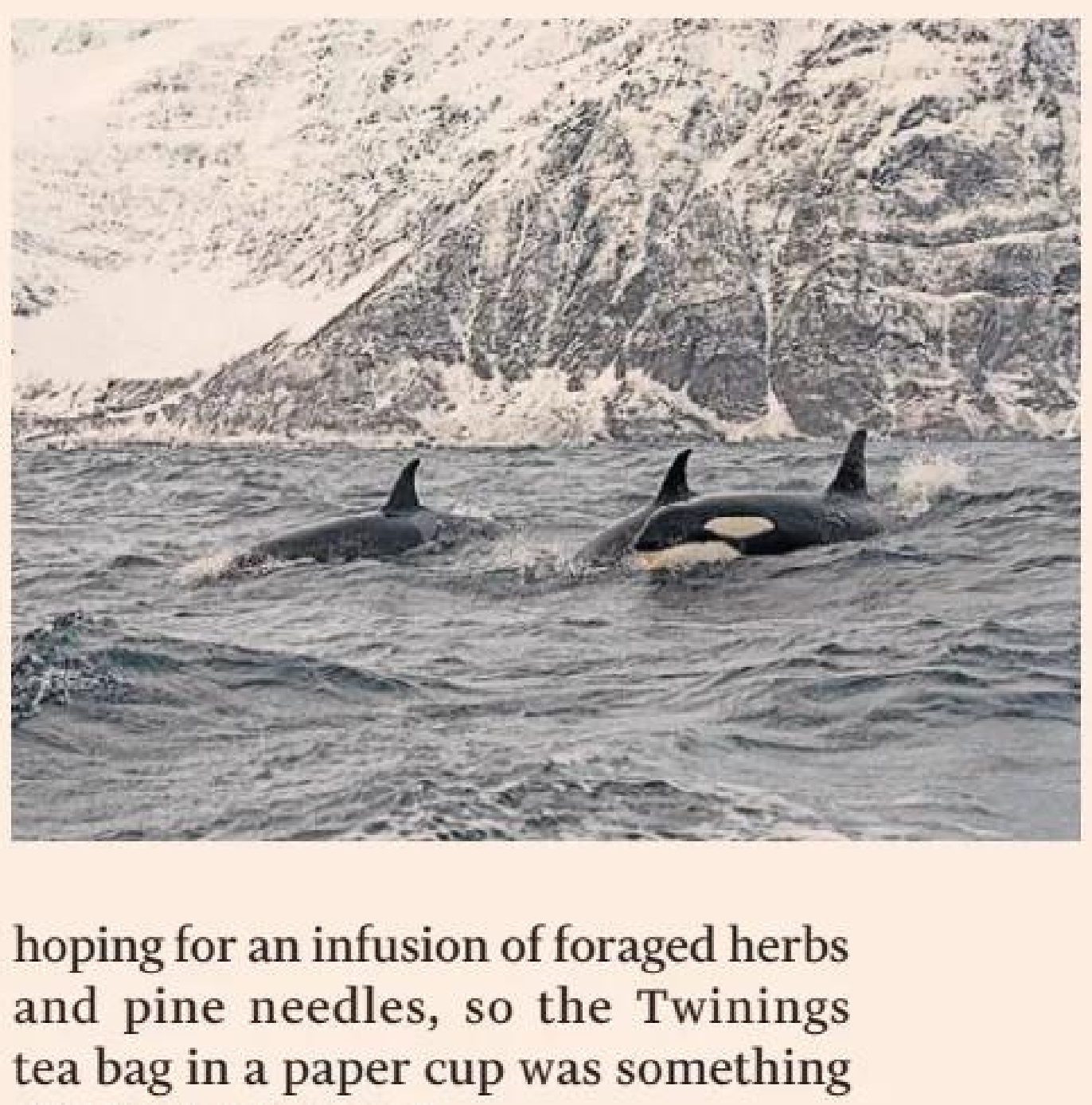
The Lavvu restaurant mimics a Sámi tent — circular with a high pitched roof — and serves hearty menus of local ingredients — cod, halibut, salmon, beef, moose and reindeer. Don't miss the cloudberry dessert, which is the most delicious way to undermine any ideas of post-Christmas dieting.

Every December, work starts on Sorrisniva's ice hotel where quirkier guests can live their dream of drinking at an ice bar, sleeping in a snow room of fantastical ice-sculptures or even getting married in the ice chapel. The good news is that you are sleeping on proper mattresses beneath a comforting mountain of duvets, reindeer fur and eiderdowns. The even better news is that the permanent hotel is a few steps away with warm lounges, restaurants, blazing fires, a sauna and, most importantly, indoor bathrooms.

In the evening, Mikkel Per Bongo, a Sámi guide, arrived to take a group of guests into the woods. For a moment it seemed we were being taken hostage by one of Santa's elves. Dressed in a loose woollen tunic known as a *kofte,* embroidered with bands of red and yellow, fastened with a silver brooch, Mikkel wore a pair of reindeer-fur trousers as well as reindeer-skin boots known as *skaller*. We followed him outside into the snow where the reindeer sleigh was waiting.

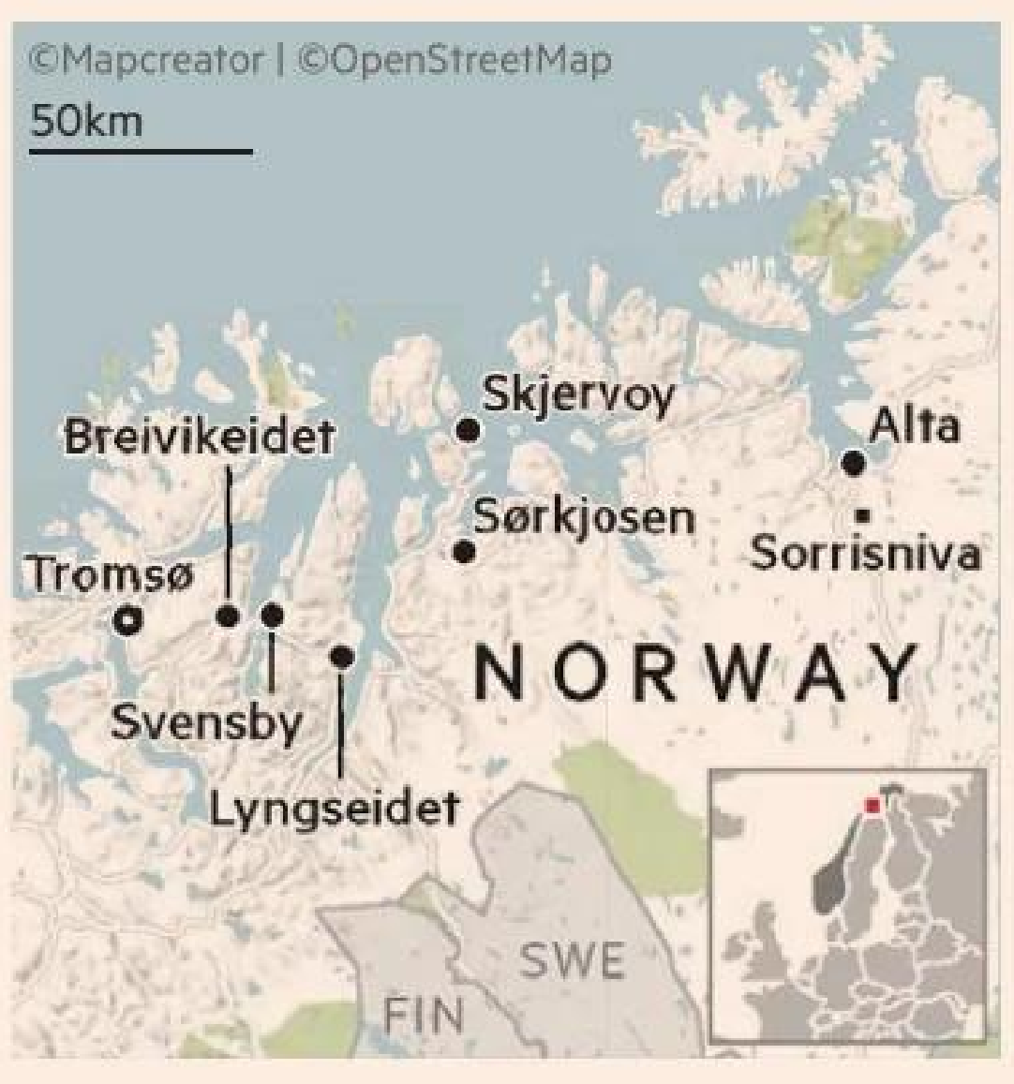
Seated like fairy princesses beneath blankets of reindeer fur, we set off into the woods, the trees mantled with snow, the younger saplings bent double under the weight like white arches. The aisles of white snow between the dark trunks were lit by moonlight. All was silent, that strange muffled silence of snowy landscapes, with only the soft pad of the reindeer hooves and the sibilant murmur of the sleigh runners on the snow.

Eventually the sleigh drew up at a tepee on the banks of a half-frozen river. Stooping under the flap of the tent doorway, Mikkel led us inside. A blackened kettle stood on a glowing fire. As we settled ourselves on carpets of reindeer fur, Mikkel made tea. I was hoping for an infusion of foraged herbs and pine needles, so the Twinings tea bag in a paper cup was something of a disappointment.



The original indigenous inhabitants of these northern regions, the Sámi have long suffered from cultural assimilation by more dominant southern neighbours across Norway, Sweden and Finland. From the late 19th century, the government in Oslo operated on a policy of Norwegianisation of the Sámi, banning the use of the Sámi language, suppressing Sámi culture. In the 1960s, a shift began to more progressive policies and Sámi identity is now celebrated and protected in Finnmark.

"In my parents' and grandparents' time," Mikkel said, "people often would not admit that they were Sámi. But things have changed. Now is a good time to be a Sámi, and people are proud of their heritage."



Mikkel proudly described himself as a reindeer herder. With his extended family, he herds thousands of animals each year between winter and summer pastures, though now with snowmobiles rather than snowshoes. When I asked how many thousands of animals, he explained that it is impolite to ask; in the same way he would not ask how much money I had in the bank.

In the tepee, with the firelight dancing across the circle of faces, Mikkel grew nostalgic about the old ways of the Sámi. The transition from tepees to modern houses has happened in only two or three generations. "My grandparents had more time in the old days," he said. "Living in a tepee, there were less things to fuss about. Time was measured by the reindeer, by their needs."

Some herders used to sing to the reindeer, he said, in the traditional Sámi musical style known as *joik*. Mikkel took his phone out of the folds of his tunic to find some *joik* on Spotify. A low droning sound, it has been compared by musicologists to the shamanistic music of Siberian peoples and the chanting of North American First Nations people. Something of an acquired taste, traditional *joik* has developed modern incarnations. These days there is pop *joik* and heavy metal *joik*. The Norwegian entry to the 1980 Eurovision Song Contest had a chorus of *joik*.

On the way home in the sleighs, the Northern Lights appeared. Curtains of spectral green light shimmered and undulated across the skies in an astonishing display. We watched them in silence. The Sámi do not like to speak much about the Northern Lights out of respect, as if the phenomenon is too profound for humans to discuss. They are careful not to wave, whistle or sing under them. Some believe they are a bad omen, others believe they are the souls of the dead dancing.

> A pod of orcas appeared, arching in and out of the waves, their tall dorsal fins cutting through the water like blades

Dog sledding is the highlight of any Arctic trip. The nearby Trasti & Trine Boutique Hotel, where log cabins were nestled into banks of snow, had a kennel of 60 Alaskan huskies. The dogs began to lose it the moment they saw our group approaching. They barked and yelped and wagged their tails until we were close enough for them to jump up and lick our faces. The dogs knew what was up, and they were all desperate to join the party.

Harnessing them and hitching to the sled is always a challenge, like trying to get a Christmas jumper on a salmon. They squirmed, they nuzzled, they pulled in eager anticipation. Had the sled not been lashed to a post, they would have been halfway to Finland before anyone was aboard. Meanwhile, the dogs who were not coming fell into whining sulks.

Once the team was hitched, I climbed aboard and gingerly untied the anchor rope. In an instant the whole contraption — dogs, sled, my anxious passenger and myself — lurched forward with a g-force that would have impressed Lewis Hamilton. For a moment I seemed to be horizontal, flapping at the back of the sled like a tattered banner as we sailed across white snowfields.

When the dogs settled into a steady gallop, and I had more or less assumed the vertical position, there was time to savour the scene. The snow was falling softly. It settled on the reindeer furs in which my passenger was wrapped. It fell on the black winter trees, already knee deep in drifts, and on the limbs of the shaggy evergreens. It fell on the frozen river and on the high plateau with its long views of distant mountains.

Behind us the drifting snow was already erasing our trail. This is how I had hoped it would be: the spectral winter light, the wind sculpting the drifts, the snow spiralling down and the whole white world stilled and muffled by snowfall. It felt like happy oblivion.

i / DETAILS

Stanley Stewart was a guest of Original Travel (originaltravel.co.uk) which offers a six-night trip like the one described from £3,250 per person including return flights from London, car hire, accommodation and activities, based on two people sharing a room and the car

Books

Life&Arts

Sitting in his apartment in a quiet street on the southern edge of Paris, the 33-year-old author Édouard Louis is two people in one. He's the picture of a successful Parisian intellectual. But his material — and the subject of seven of his books — is his dysfunctional white working-class family.

His latest book to appear in English, *Monique Escapes*, recounts his mother's flight from a succession of abusive partners including the author's own father. Louis sees it as a story of "masculine domination" — an aspect of the "war of all against all" that he says is society. All his mother's life, "men have waged war on her, telling her that as a woman she should stay at home, look after children, cook, not work."

He remarks that he understands her life better than she does. When he once told her, "I'm sorry that men have treated you like that," she disagreed. She didn't think she'd experienced "masculine domination", just a series of unfortunate partners — "as if it were bad luck, an individual accident." Louis says he could "see the structural dimension" that she missed, because he had the privilege of an education she never got.

Claiming superior knowledge of her life "is not arrogance," he insists. "It's true." Writing what he sees as the unsentimental truth about his white working-class experiences has brought Louis international acclaim. He has a rare gift of being able to convey sociological concepts through stories about his relatives, told in plain and often funny language. His relatives don't always appreciate it.

Louis was born Eddy Bellegueule in Hallencourt, a village in the Somme in northern France, the son of a factory worker who on election days would escort the family to the town hall and make sure they all voted far-right. Eddy, being gay, never felt at home in his own home. "People didn't want me. They called me 'dirty poof', said 'you're not normal'. In fact, paradoxically, that's what permitted me to flee."

He became a "class migrant" and renamed himself Édouard Louis. And by reading literature and sociology, and talking to fellow political activists, he learnt to place his family's experiences in a broader context.

"The violence of social class is the fact of growing up with people in the same house for 15 or 20 years, eating the same things, watching the same things on TV, and suddenly, you're the first person in the family to study, and you go back to those people and you can no longer talk to them. You no longer have the same language, you no longer understand each other, you feel ashamed, they feel ashamed."

In his writing, Louis found his own language: what he calls "true" non-fiction that uses the techniques of the novel. The narrator of his books is not simply the white working-class boy who escaped, but also a trained sociologist, who draws intellectual conclusions from what he describes. Louis has denied writing "autofiction", a genre in which the lines between reality and fiction are blurred.

Debuting aged 21 with the bestselling *The End of Eddy*, he joined a stream of white working-class memoirists, who include his friend and mentor Didier Eribon, French Nobel Prize winner Annie Ernaux, and US vice-president JD Vance, another poor boy who fled his origins and changed his name. Their writing has gained attention partly because nativist politicians such as Donald Trump and France's Marine Le Pen have placed the white working-class at the centre of political debate.

When Édouard escaped

Interview | Édouard Louis's stories of poverty and homophobia shocked France. His defining theme, he tells *Simon Kuper*, is the end of the family

Édouard Louis, photographed for the FT by Daniel Feistenauer

Louis says their rhetoric has persuaded many working-class people to vote for these parties, against their own interests. "Trump or Marine Le Pen have a programme that is not at all a programme for the poor. It's pro-ruling class, pro-bourgeoisie, to cut taxes, to favour the wealthy."

Louis seeks to reclaim the white working class from the nativists and give a leftwing interpretation of its travails: he blames the market, not immigrants. He has said he votes for French far-left leader Jean-Luc Mélenchon.

In *Monique Escapes*, published in France in 2024, his mother repeats his own escape from oppression. Escape, he says, is the central theme of his work. "I used to think I wanted to flee but others in my family didn't. Later I realised that in fact, everyone wanted to flee. Nobody was satisfied with living in rotten social housing with holes in the walls."

Monique Escapes, translated by John Lambert, echoes the original story of a class migrant who flees her family: Cinderella. But whereas Cinderella finds happiness by marrying the prince, Monique finds it by living alone for the first time in her life, without a man.

Happiness, in Louis's work, is escape from the family. "I think the family is a rotten structure. It produces its own violence. I've known many people who were violent inside the family, and not outside it. My mother was odious at home, yet when I saw her with her friends, she'd be laughing. Even me personally, Édouard Louis, when I'm in a couple, I often allow myself far more cruelty than with friends." To him, friendship trumps family. "The conclusion of my books is, 'Destroy families, leave your children, your spouses, do something else.'"

I remark that his message seems to be catching on. With ever more people living alone, the family seems to be dying out. Louis chuckles: "I'm trying to deliver the last blow to finish it off."

For years his books fuelled his familial conflicts. "My sister threatened to press charges against me. When I published *Monique Escapes*, my father said he didn't want to speak to me again," he says. "My brother came to Paris to try to kill me with a baseball bat." *Collapse*, his 2024 book about the brother, who died an alcoholic aged 38, appears in English in June.

Yet Louis rejects the adage, "When a writer is born, the family is destroyed." "Bizarrely, with me, it's more the reverse. Precisely because I became a writer, I could help my mother escape." After all, escaping costs money. His mother tried to escape his father when Eddy was small, but returned because she couldn't afford to raise her five kids alone. This time, she was able to flee her latest abusive partner because her son paid to rent her a house. In the book, Louis muses about quantifying the "price of liberty" to the nearest euro.

I mention the concept of a "Black tax": when a person from a poor Black family becomes well-off, they are often expected to fund relatives. Louis nods in recognition: he says he pays a "class tax".

"I had a brother who had become homeless. I paid his housing for two years. I gave money to my sisters." When his other brother died, Louis's mother pressured him to fund the funeral. Louis reflects, "Even if a writer becomes 'a bourgeois', in quotation marks, he has to pay for his family. If a relative dies, he has to pay. Whereas if a bourgeois person's family member dies, he usually receives an inheritance."

> 'Homosexuality was something my mother was taught not to like by the society in which she lived'

His writing seeks to find new insights into the effects of class. For instance, when he discovers that his mother, aged 50, has never eaten Lebanese food, it becomes a window into her deprivation. "She never tasted certain tastes, never heard certain sounds, never travelled." The first time she crossed a border was to fly with him to Hamburg for the premiere of a play, drawn from his work and based on her life. At the end, she appeared on stage to an ovation from the 1,200 spectators.

Louis calls *Monique Escapes* "my first book of pure joy. It's about the convergence of struggles between a woman and a homosexual, who end up uniting in a common combat. So it's a little bit a political utopia."

It recounts his reconciliation with his mother. When he was young, he says, "We did not love each other sociologically, because I represented homosexuality, which was something she had been taught not to like by the society in which she lived." She was also angry that his earlier books described the family as poor and violent. This time, she asked him to write a book about her. He reflects, "It's as if I became my mother's son aged thirty."

Monique Escapes and *Collapse* are the last books in his "familial cycle", he says. He will find other topics, though he doesn't name them. However, escape will always remain a theme for him. "Who has never asked themselves: what if I changed, from one day to the next? If I abandoned everything — my family, my work, if I left for another country? I changed my name to become Édouard Louis. Now there isn't a day when I don't dream of no longer being Édouard Louis."

Simon Kuper is a Paris-based FT columnist. 'Monique Escapes', translated by John Lambert, is published by Harvill this month in the UK and by Farrar, Straus & Giroux in the US in June. 'Collapse', translated by Tash Aw, will be published by Harvill in June

What to read: Édouard Louis

The End of Eddy
translated by Michael Lucey (Éditions du Seuil/Harvill Secker/Farrar, Straus & Giroux)
Louis's 2014 debut novel recounts his childhood as a queer boy in a working-class village. The FT described it as the "story of an outsider, in equal parts frank, provocative and compelling".

History of Violence
translated by Lorin Stein (Éditions du Seuil, 2016/Harvill Secker/Farrar, Straus & Giroux, 2018)
A fictionalised account of a real event in Louis's life. After being raped at gunpoint on Christmas Eve, he traces the impact of trauma, while seeking to understand the roots and causes of violence.

Who Killed My Father
translated by Lorin Stein (Éditions du Seuil/Harvill Secker/New Directions, 2019)
Louis returns to his home town to reconnect with his father, who was left disabled by a factory accident. Published in France in May 2018, six months before the first *gilets jaunes* protests, it reads as a warning to the French elite about working-class anger.

A Woman's Battles and Transformations
translated by Tash Aw (Éditions du Seuil, 2021/Harvill Secker/Farrar, Straus & Giroux, 2022)
A tender portrait of Louis's mother, whose life he describes as having been "deformed and almost destroyed by misery and masculine violence".

ÉDOUARD LOUIS
The END of EDDY
ÉDOUARD LOUIS
HISTORY of VIOLENCE
ÉDOUARD LOUIS
A WOMAN'S BATTLES AND TRANSFORMATIONS
Change
ÉDOUARD LOUIS

Change
translated by John Lambert (Éditions du Seuil, 2021/Harvill Secker/Farrar, Straus & Giroux, 2024)
More autobiographical fiction in which Louis is consumed by the desire to become someone else. He explores this quest via imaginary conversations with himself, his father, and an estranged friend.

* * *

Under the skin of weight-loss jabs

Anjana Ahuja on an account that takes in R&D, a patents battle, medical effects and the stigma attached to obesity

Weight-loss jabs have been a pharmaceutical revolution. These near-miracle drugs, bearing upbeat names such as Wegovy, Zepbound and Mounjaro, not only tackle obesity but also cut the risk of downstream diseases such as heart disease and stroke. They might yet prove useful in treating addiction.

But they are also a social revolution: we no longer need willpower to beat the bulge — just money, insurance cover or an NHS prescription. By one estimate, one in eight Americans have already tried them and one in five will be taking them by 2030.

Everyone seems to be on them — or know someone who is taking them. Dwindling appetites and thinning waistlines are also changing the game for food companies, hospitality and the fashion industry, as the pounds fall away and self-confidence rises.

In *Off the Scales*, Reuters business columnist Aimee Donnellan sets out to document the story behind Ozempic, the Novo Nordisk diabetes medication that kick-started it all in 2017 and turned the Danish company into an early winner. "Nearly a decade into their launch," she rightly asserts, "Ozempic and its progeny have emerged as a full-throttle and irreversible revolution."

Ozempic's emerging weight-loss side-effect led the rich and famous to seek it out. Other companies, such as Eli Lilly, duly brought out their own versions of fat-busting injections, which mimic a natural gut hormone that controls blood sugar and appetite. The synthetic hormones trick the brain into feeling full.

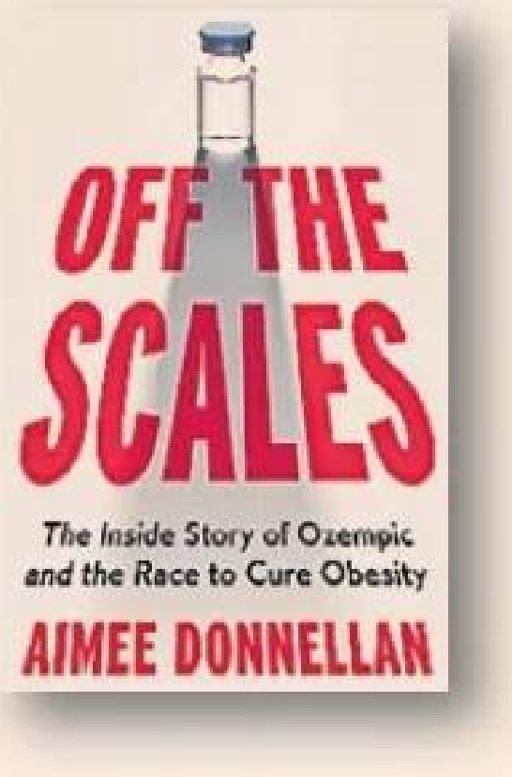
The book opens with a case study of Sarah, a marketer in Michigan, who suddenly gains attention and a work promotion after losing weight: " . . . dropping [seventy] pounds had lifted some kind of invisible cloak that has obscured her and her talents". That sets the scene for a discussion of obesity, a disease that for too long has been blamed on individual weakness but has been on the rise since the 1950s.

That rise is usually blamed on unhealthy diets and sedentary lifestyles, with ultra-processed foods a modern villain of the piece. But scientists have long suspected that other factors, including genetics, might be at play. In 2016, Donnellan notes, obesity cost the US an estimated $1.4tn a year in terms of medical bills and lost working days.

The book then flashes back to efforts in the 1980s by scientists at the University of Copenhagen and Massachusetts General Hospital to understand how gut hormones control blood sugar, and the attempts to create a new diabetes treatment. This is a nicely brisk narrative, telling the complex story of the pioneering science behind these so-called GLP-1 drugs, such as Ozempic, and the fierce battle to claim credit.

We meet the redoubtable Svetlana Mojsov, a chemist who did much of the foundational research but was sidelined by senior colleagues and ended up suing to get her name on patents. She will now be in the mix when the Nobel Prize Committee comes calling, as it surely must.

After Ozempic, Novo Nordisk quickly brought out Wegovy, a higher-dose version specifically targeting obesity. But the trouble with focusing on Novo Nordisk — as Donnellan inevitably does — is that the drugmaker has since been eclipsed by rivals making slightly different versions that in some cases lead to greater weight loss: Eli Lilly, which makes Mounjaro and Zepbound (they contain tirzepatide, whereas Ozempic and Wegovy contain semaglutide), reached a market capitalisation of $1tn in December.



Off the Scales: The Inside Story of Ozempic and the Race to Cure Obesity
by Aimee Donnellan
4th Estate £20/
St Martin's Press $30
320 pages

Off the Scales tries to do too much and, as a result, spreads itself too thinly. It is a business commentary on one of the biggest blockbuster drug battlegrounds of all time, with facts and figures on the obesity crisis; it roams across the body positivity movement, including a deep dive into the personal care brand Dove's Real Beauty campaign, and the tactics of food companies; it features anonymised magazine-style case studies of people who recount the shame and misery of being fat and how weight-loss jabs have changed their lives (to be fair, Donnellan also explores the downsides of the jabs, which include nausea); it tries to disentangle exactly who deserves scientific credit for research underpinning the jabs.

While the enormous benefits delivered by the drugs are clear, we are left to wonder for ourselves what the long-term effects, including muscle loss, might be — especially when patents lapse and they become more widely available. How will they change social attitudes, given, as Donnellan points out, that the drugs "have not cured our tendency to equate excess weight with poor character and thinness with hard work and self-control"?

The effect is an easy-to-read smorgasbord of business, social, consumer and science content that has all the calories, including interviews with key characters, but never feels fully satisfying.

Life after the death of Stalin

An impressive history distils how everyday lives in the USSR were lived against a backdrop of reform, repression and ultimately collapse. By *Tony Barber*

A pedestrian crossing in central Moscow c1962
Paul Popper/Popperfoto/Getty Images

Over Nikita Khrushchev's grave at Moscow's Novodevichy cemetery stands a memorial made of two interlocking slabs, one black granite, the other white marble. Ernst Neizvestny, the sculptor who designed it after Khrushchev's death in 1971, suggested that it symbolised how the man who was Soviet Communist party leader from 1953 to 1964 led his country out of the darkness of Stalinism into a brighter place.

However, the contrast between black and white also hints at the two sides of Khrushchev's personality and political legacy. For he was, as Mark Smith puts it in an arresting phrase, a "man of the people with blood on his hands".

Khrushchev, deeply implicated in Stalin's 1930s terror, took the brave step in 1956 of denouncing the dictator's crimes in a "secret speech" to the 20th party congress. Smith correctly highlights the speech's omissions: Khrushchev focused on the Communist party's losses, not the sufferings of Soviet society as a whole.

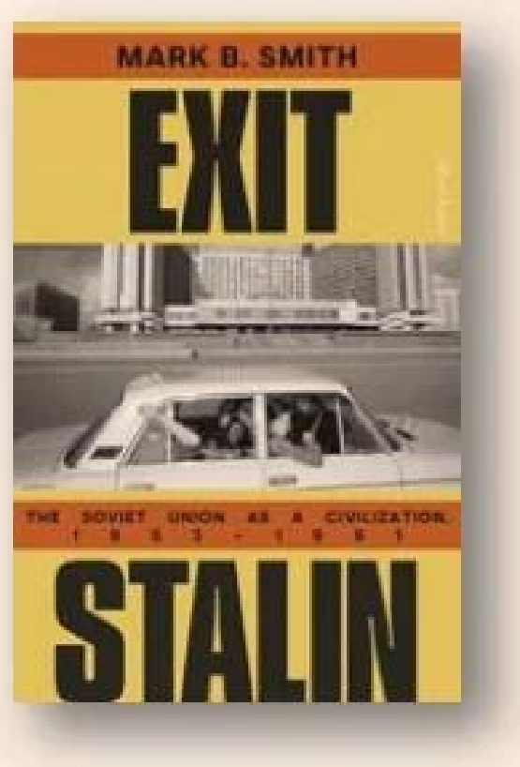
> People could go shopping in a Soviet version of western consumerism – although shortages were endemic

Still, the speech "marked the end of arbitrary power and the emergence of a stable dictatorship". Over time, a milder, more modern version of Soviet civilisation took shape, based to some extent on "social and personal rights, such as the right to a pension and the right not to be arrested without due cause".

Exit Stalin is less a political and economic history than a richly detailed survey of society and culture that gives readers a powerful sense of what it was like to live under communism in the four decades between Stalin's death and the country's disintegration at the end of the cold war. Smith, associate professor of history at the University of Cambridge, is particularly good at capturing the activities and mental outlooks of authors, musicians, actors, scientists and others who were not dissidents such as Andrei Sakharov or Alexander Solzhenitsyn, but talented, strong-willed figures who pushed the boundaries of the permissible without stepping into outright political opposition.

Among these were editor Alexander Tvardovsky, who helped to arrange the publication in 1962 of *One Day in the Life of Ivan Denisovich*, Solzhenitsyn's novella about Stalin's labour camps; author Yuri Trifonov; theatre director Yuri Lyubimov; and poet-singer Vladimir Vysotsky. Such individuals made measured, courageous contributions to de-Stalinisation. In many respects, they were more in tune with the mood of society than were the uncompromisingly independent Sakharov and Solzhenitsyn, who loom in Smith's book like towering heroes of dissent.

Perceptively, Smith sets out how Khrushchev's housing construction programme and efforts to raise living standards created, for the first time in Soviet experience, the possibility of a private life. Gone were the communal living quarters of old. Instead, in small apartments of their own, people cultivated personal tastes, acquired property and even criticised the authorities in the safety of their kitchens.



Exit Stalin: The Soviet Union as a Civilization, 1953-1991
by Mark B Smith
Allen Lane £40/
WW Norton $49.99
576 pages

Smith suggests urban life was gradually taking on the features of a "glittering metropolis", in which citizens shopped for clothes, records, earrings and perfumes in a Soviet version of western consumer society. To me, the phrase is too strong. The author himself reminds readers that "shortages and limited choice were endemic" up to 1991.

This was not a problem for the *nomenklatura* — the party and state elites who had "access to cheap but excellent produce", used "the best sanatoria and hospitals" and "worked hard to pass on privileges where they could to their children".

By the end of Leonid Brezhnev's 1964-1982 rule, corruption and organised crime were features of Soviet life, as were stagnant living standards and a decaying healthcare system. No wonder Mikhail Gorbachev wrote in his autobiography that on the eve of taking power in 1985, he told his wife Raisa that "We could not go on living like this."

Without Gorbachev's reforms, could the Soviet Union have somehow sputtered on? Smith broadly shares the view of Archie Brown and other scholars that yes, it probably could — though for how long, we will never know. Another fascinating question is whether Gorbachev should have emulated China's post-1976 approach, combining well-planned economic reforms with tight political controls. Smith contends that this was never likely. Gorbachev's vision, he writes, was "too self-consciously European and too focused on rights".

One might add that Gorbachev's economic reforms were poorly prepared, the Soviet Union's internal nationalities problems were acute, and a country where the rule of law had been smashed to pieces under Lenin and Stalin would always find it hard to introduce liberal changes in an orderly, legal manner.

At the end of his impressive book, Smith observes that for most of the post-1991 era, "We thought we knew the end — the Soviet Union is over, Soviet civilization is long gone". Then in 2022 Vladimir Putin launched his full-scale invasion of Ukraine. To what extent did this murderous assault originate in habits of rule and world views inherited from the Soviet past?

At a minimum, as Smith suggests, the war in Ukraine — soon to enter its fifth year — prompts us to see the Soviet collapse not only as the end of one specific era, but as part of the continuum of Russian history.

Nowt so scary as folk

GENRE ROUND-UP

AUDIO BOOKS

By Alex Clark

It's cold out there, and for all but the most adventurous of us, listening to the story of someone excavating a burial mound in remote and inhospitable territory is probably preferable to doing it oneself. If so, Liam Higginson's intriguing debut novel, **The Hill in the Dark Grove** (Picador, 10 hrs), provides just the right combination of action, reflection and tension to accompany you through a long winter night. Set in Eryri — or Snowdonia, as the non-Welsh might have it — the narrative takes us into the lives of husband and wife Carwyn and Rhian, who farm sheep against the imposing backdrop of Yr Wyddfa, their isolation punctuated by wealthy incomers ("super Ruperts") and the occasional tourist who has underestimated their ability to navigate the landscape ("Have you ever been snowed in? I bet it's like *The Shining*," as one cluelessly puts it).

Actor Richard Elfyn reads exceptionally well: a Welshman himself, he incorporates Higginson's default use of Welsh place names and other vocabulary by making it feel natural rather than a barrier. Most importantly, he blends the novel's deep commitment to its setting — both material reality and the rhythms and changes of the calendar year that forms its timeframe — with a lively interest in the folklore and fantasy underpinning the characters' lives. And even as Carwyn's devotion to uncovering the stone circle that he has found on their land appears to tip into a darker form of obsession, bringing up themes of belonging and destabilising his and Rhian's long marriage, Elfyn retains a controlled and measured tone.

In a sideways glance, if this sounds to your taste you might also enjoy **Bog People: A Working-Class Anthology of Folk Horror** (Penguin Audio, 7 hrs 20 mins), in which editor Hollie Starling brings together writers including AK Blakemore, Jenn Ashworth and Natasha Carthew for a festival of uncanniness that sheds light on the class origins and contours of British horror writing.

To continue the spooky theme, in Olga Ravn's terrific **The Wax Child** (Penguin Audio, 4 hrs 34 mins) a 17th-century Danish witch trial is seen through the eyes of a doll created from beeswax by a child whose mother has been condemned to death. Martin Aitken's translation is superbly read by Freya Miller, who captures the most lurid and grim details of a real historical episode while also bringing to life the book's fearsome psychological charge.

As with Higginson's Welsh tale, narrative control is one of the keys to the success of Daniyal Mueenuddin's **This Is Where the Serpent Lives** (Bloomsbury, 11 hrs 58 mins). This time the scope is panoramic, encompassing multiple characters, strikingly varied geographical, financial and social milieux and critical moments in the history of Pakistan. Mueenuddin's first book, the accomplished short-story collection *In Other Rooms, Other Wonders*, made clear his talent for compressing complex and weighty themes into apparently constrained tableaux; 17 years later, his first novel draws on short-form discipline to create a work of mosaic structure and expansive power.

Mueenuddin himself reads the overlapping stories of street child Yazid, abandoned at a Rawalpindi tea-stall which he subsequently transforms into his own going concern, his friend Zain, the wealthy military family Yazid later works for, and the servant boy who becomes a protégé of sorts.

As one might expect, this is a writer's rendition rather than an actor's, unshowy and comparatively low-key — but it is also mesmerising. There is a plangent, melancholy tone to the way episodes and stories unfold, illuminating individual fallibility, appetite and idiosyncrasy in one moment, alluding to the turbulence of political and national life in the next. There is an acknowledged echo of canonical European novels, as well as of the teeming sagas of Indian and Pakistani literature, the different traditions and storytelling modes blending to make the whole truly gripping.

In an entirely different vein, you might have noticed the popularity of Paul McCartney's **Wings: The Story of a Band on the Run** towards the end of last year. Just before Christmas, an audio version was released (Penguin, 13 hrs 12 mins), with additional contributions from McCartney's daughters Mary and Stella and a new introduction by the man himself. For fans, particularly of the completist variety, it's an attractive package: a formidable array of interviews curated by editor Ted Widmer and performed by an ensemble cast to describe exactly what McCartney did in his post-Beatle years.

> 'Bog People' is a festival of uncanniness that sheds light on the class origins of British horror writing

Looking ahead, other tempting listens beckon. A little later this month *Departure(s)*, the latest — perhaps final — book by Julian Barnes, will hit the shelves, with the author narrating the audio version of a characteristically erudite, entertaining and deft blend of fact, philosophy and fiction. Barnes is an excellent reader of his own work — wry, humorous and urbane — and it's quite something to think of him closing the curtain on such a distinguished career. I'm also immensely looking forward to *Vigil* by George Saunders (see the FT's review overleaf), having found the multi-voiced performance of his Booker Prize-winning novel *Lincoln in the Bardo* an aural marvel.

And a final note for future listening. If you've been watching *The Traitors*, you might have noticed crime writer Harriet Tyce demonstrating a talent for uncovering devious plots and smoking out suspicious characters. Reportedly, her performance has done sales of her books, of which I've long been a fan, no harm. February brings the publication of her new novel, *Witch Trial*, the audio book of which is read by Angus King, the voice behind Douglas Stuart's *Shuggie Bain*. It doesn't take a criminal mastermind to work out that it might do rather well.

What to read in 2026

From insightful works of history to books on power, money and the new world order – plus the best fiction coming your way – here are some top titles to look out for in the new year. To read, scan the QR code or go to **ft.com/books**

Our bodies, ourselves

Choreographer Wayne McGregor invites us to cultivate our 'physical intelligence'. By Nadia Beard

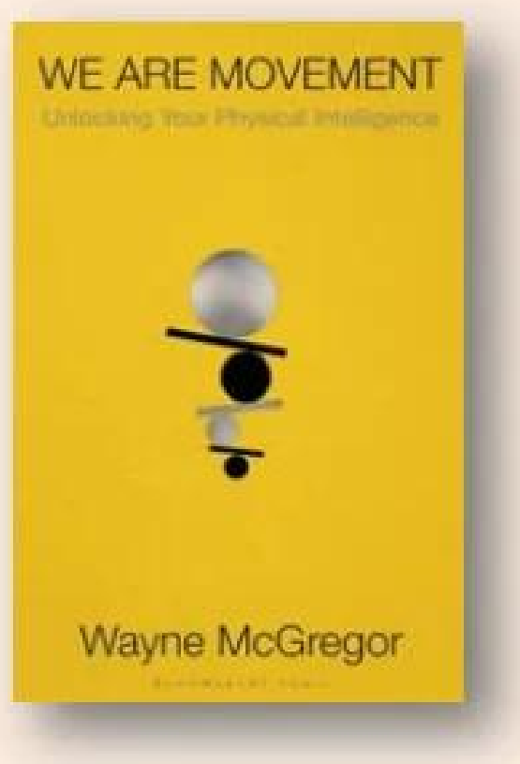
For centuries, western thought has treated the mind as a kind of tenant lodged somewhere behind the eyes, issuing instructions to a body regarded largely as its obedient transport. In his new book, *We Are Movement*, choreographer Wayne McGregor draws on a decades-long career in which he has worked with bodies, from prestigious dance troupes to residents in community care, to question that hierarchy.

McGregor begins with an injury — a dislocated knee in his early twenties. Immobilised and forced to relearn how to balance and co-ordinate, he discovered how swiftly his body could adapt and reconfigure itself when attention was redirected. Injury, here, becomes an accidental laboratory for understanding what McGregor calls "physical intelligence": the body's capacity to sense, decide and learn independently of conscious thought.

How and why one should cultivate this physical intelligence is what his book is about. It unfolds in three sections. Part One, "Movement Is Awareness", attends to the ways humans inhabit our bodies, usually — if we are fortunate to be healthy — without noticing them. "By quietly posing questions to myself about my body and observing aspects of the sensory feedback, new forms of awareness emerge," he writes. "As we reconnect and revive our sensorial pathways into awareness, we activate entirely new states of physical understanding." If this sounds close to aspects of Vipassana meditation and its premise of the interconnection between mind and body, for example, McGregor never quite acknowledges the lineage. Readers familiar with older somatic or contemplative traditions might feel the wheel is being reinvented — or at least rebranded — with a certain modern gloss.

Part Two, "Movement Is Communication", turns the gaze outwards. If awareness is inward-facing, communication is relational, and it is here that McGregor is at his most perceptive. Touch, gesture, posture and presence become languages that precede and often override speech. "Before a word is spoken," he writes, "we scour for clues about relative power and value . . . we hear messages sent by a body's stance and motions." Anyone who has navigated a fraught encounter, the first flare of attraction or the slow unravelling of intimacy will recognise the truth of it: the earliest clues are rarely lexical. They are physical.

In "Movement Is Creativity", the third and final section, McGregor brings these threads together. Creativity, he insists, is not the preserve of artists but a trainable, bodily capacity available to all. All, in this book, largely means the able-bodied: while McGregor includes fleeting examples of non-standard mobility — "going downhill on crutches" among them — he does not reckon with disabled embodiment or with bodies for whom movement is continuous negotiation rather than expressive flourish. This last section is where the book comes closest to a philosophy of living, because McGregor argues for how intrinsic creativity is to our lives. He writes persuasively in advocating for what he calls "physical fluency", which is akin to linguistic fluency. "In physical fluency we feel alive and free, we soar beyond limits," he writes. "We dissolve into presence, body into motion, pure flowing energy. Awareness, sensation, consciousness, and intuition propel us towards the skies." Who wouldn't want to achieve such a state?



We Are Movement: Unlocking Your Physical Intelligence
by Wayne McGregor
Bloomsbury £20
336 pages

One the book's most counterintuitive and consoling claims concerns fear: its function as much as its possibility. "Let's make fear our friend," McGregor urges. Fear can occupy the body fully, for example, in moments of overwhelming panic. And yet he refuses to pathologise it. "For an emotion that persistently saves lives and nudges us towards our highest heights, fear has a terrible reputation," he writes.

Part of the book's pleasure lies in its giving language to sensations many readers will intuitively know but might have never named. "Proprioception", for instance, which allows us to locate our limbs in space without needing to look at them; or "kinaesthetic empathy", which McGregor describes as our ability to transfer our feeling of another's movement on to our own body.

In spite of some lofty prose, McGregor keeps the book moored in the real world, noting the ethical dimensions of movement in the sense of power and social conditioning: how expression is policed by gender norms, racial bias, class expectation.

While anecdote-laden, the book is also punctuated by practical exercises that invite readers to enact some of the changes in movement McGregor proposes, from touch interactions with another person, to filming yourself and analysing your gestures later.

By the end of the book, I was left with a changed sensibility and attitude to things around me. Chairs, pavements, crowds, screens — all begin to register differently and questions emerge. Why do I move the way I do? What would it be like if I changed a gesture? What might I notice if I did? By advocating the careful consideration of how we move, McGregor seems to suggest that movement, like life, is in the detail. All you have to do is pay attention.

From: [redacted]
Date: 16 May at 18:45
Subject: Re: Vitsoe: Following your order
To: email@vitsoe.com

Hi Matthew,

No regrets at all, only good things to say about Vitsoe's product and service.

Very pleased with my two separate purchases; one makes for a super room divider in my small home.

Will need some additional shelves soon and will be in touch then.

Regards
Paul

VITSŒ We'd like to thank Paul from County Kerry, Ireland, for allowing us to share their feedback

Books

Angels and demons

Faulkner meets 'Citizen Kane' in George Saunders' story of an egotistical oil magnate and the spirits who guide him before death. By *Randy Boyagoda*

Laurindo Feliciano

"Comfort" is what otherworldly helpmate Jill "Doll" Blaine seeks to offer the people in her care as they reach the end of their mortal existences and prepare to cross the threshold between life and death in George Saunders' new novel *Vigil*.

While Buddhist and Catholic thought are the main sources of the novel's idiosyncratic cosmology, the significance Saunders assigns to "comfort" brings to mind a literary precedent: *As I Lay Dying*. William Faulkner's 1930 novel is about a poor, dysfunctional family on a journey to fulfil their late mother's dying wish, that she be buried with her original family. The family patriarch, Anse Bundren, agrees out of self-interest: "now I can get them teeth. That will be a comfort."

Selfish and egotistical, Anse seeks and gets his own comfort, at the expense of others. Selfless and humble, Jill Blaine offers comfort to others, and it's worked 342 times in a row. Her latest charge, 87-year-old oil tycoon KJ Boone, however, is self-satisfied and fully comforted by the heroic American story he tells of himself. Saunders' Boone makes Faulkner's Anse, long one of the most despicable characters in American literature, seem relatively likeable.

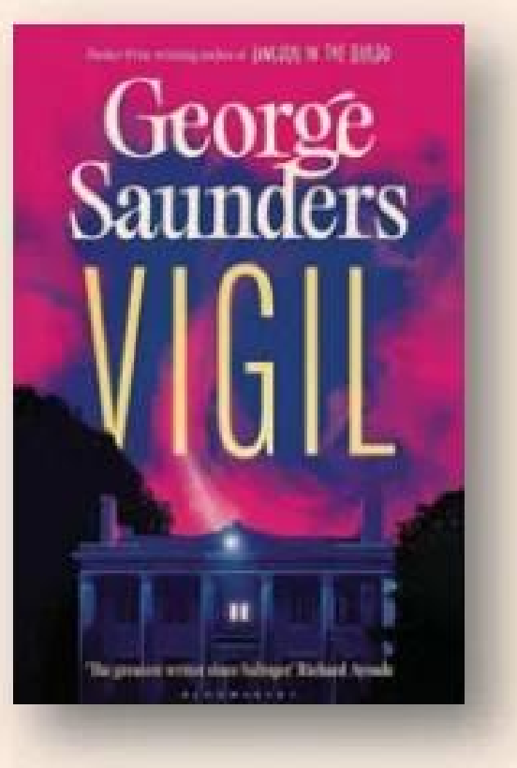
Faulkner and Saunders also share, in their respective eras, a literary national standing seemingly at odds with the difficult features of their work. Nobel laureate Faulkner wrote dense modernist fiction about human experience in early modern Mississippi, emphasising historical traumas and failed efforts at evasion; prizewinning and bestselling Saunders writes experimental postmodernist fiction about human experience across an array of American times and spaces, attentive to the interplay of both individual and large-scale suffering and succour.

Moreover, despite the darkness and heaviness of what they write about, both Faulkner and Saunders can be moving, weird and funny. Indeed, these features have always been strongly evident in Saunders' acclaimed collections of short stories. The title work of his first, *CivilWarLand in Bad Decline* (1996), is set in a failing American civil war theme park peopled by sad-sack employees and actual ghosts of the conflict. *Tenth of December* (2013) includes a story that takes aim at both American consumerism and human trafficking, tracing a debt-ridden suburban dad's efforts to ensure his daughter feels as cool as her peers, who accessorise themselves with poor women from the global south. If your response to the premises of these stories involves shudder and cackle, empathy and curiosity, you're in excellent company: Saunders' loyal readership includes Barack Obama, who has listed Saunders' books among his annual favourites.

Saunders came to international prominence in 2017 when he won the Booker Prize for his debut novel *Lincoln in the Bardo*, a metaphysical historical fiction set in Washington in the early stages of the civil war. Its main characters are a grieving Abraham Lincoln and his young son Willie, who dies and then finds himself consigned to a realm (the "Bardo") in between life and death, surrounded by a talkative collection of others.

At the novel's climax, Lincoln's body is inhabited by these unquiet souls, calling to mind the great American poet Walt Whitman's declaration, "I contain multitudes." So too does Saunders' Lincoln — men and women, Black and white, enslaved and free, rich and poor, kindly and jerky — and at last at peace over his son's death, he's made ready to lead a divided, warring nation.

Saunders is earnest without being saccharine, moral and political without being didactic or self-righteous, owing in part to the strange premise he adopts for his stories. As much is immediately evident in *Vigil*, which begins with Jill, its narrator, falling to Earth and landing in front of a mansion in contemporary America. "I made for the front door and, not yet walking competently, collapsed to the earth like a just-unstrung puppet, then leapt to my feet and moved on relentlessly to my work." This work involves accompanying dying people to the next phase of existence by helping them reckon with the failings and wrongdoing of their time on Earth.



Vigil
by George Saunders
Bloomsbury £18.99/
Random House $28
192 pages

In Saunders' fashioning, this experience takes place somewhere along a continuum between the Buddhist concept of release from suffering and the Catholic concept of the expiation of one's sins. Saunders has described Catholicism as formative to his sense of human purpose and the world itself, while he later left his childhood faith to become a practising Buddhist.

A very American update to Dante's famous otherworldly accompanists, Beatrice and Virgil, Jill is a small-town Indiana-born girl who died young and newly married in 1976. She was behind the wheel of a "'lime-green' Chevelle" rigged to explode and kill her heartthrob husband by a self-loathing antagonist named Paul, who figures recurringly in Jill's own story in the novel.

Separate from that, she enters into conversation with a "tiny, crimped fellow in an immense mahogany bed": Boone, a late American petro-potentate who is initially convinced that Jill is a figment of his medication-addled imagination. She persists and begins to learn his life story, and it's here that Saunders brings together both archetypal features of American experience — *Citizen Kane* comes immediately to mind — and a very current-feeling set of moral and political concerns associated with the intersection of human and planetary health and wellbeing.

As with Ian McEwan's books, it sometimes feels like Saunders is pandering to an assuredly adoring audience with his set-ups and themes, and yet, as happened to me with McEwan's recent *What We Can Know*, with *Vigil* the strength of the storytelling overcame my resistance.

Boone was born to a poor, hardworking family in remote Wyoming; a boyhood encounter with power and wealth, while caddying for rich men on a golf course, shows him the possibilities for life beyond his family's dire straits. He pursues these relentlessly, entering the oil business and, in the mid-1990s, delivering a life — and history — changing speech in defence of fossil fuels at a meeting in Aarhus, Denmark. In turn, the US pulls away from any environmentally conscious policies, and Boone becomes immensely wealthy and influential while poor people, flora and fauna the world over suffer terrible degradations. But Boone has a different reading of his accomplishments:

Saunders is earnest without being saccharine, moral and political without being didactic or self-righteous

"Against heavy odds, he'd lived an extraordinary life, full of tremendous accomplishment, and had always done his best and, in sum, had done nothing wrong, not a goddamn thing, and was leaving behind no lasting harm, zero, nada, none at all: a world better for having him in it, period, full stop."

The tycoon doth protest too much, methinks. But not the very patient Jill, who stays with Boone despite his rudely rejecting her and also while he remembers earlier, warmer times in his otherwise coldly calculated life.

Jill is also present as Boone encounters a host of human (and animal) spirits who try to convince him to move beyond his infallible sense of himself, including his plain-spoken father and a gentle man from India whose family and village were destroyed by the unrestrained industrial capitalism Boone unleashed on the world. He had helpers in this, two of whom also visit him as he's dying. These caustic, cynical ghosts of the anti-green present, both named Mel, are gleeful collectors of fellow unrepentant American alpha businessmen and they compete with Jill to influence Boone's self-reckoning.

Such is Saunders' skill and empathetic imagination that the questions raised by his concocted otherworld — why are Jill and others here past death, what keeps them vital, what will release them and to what next? — generally prove more mysterious than mystifying, until a moving revelation, involving Jill and her inadvertent killer, near the novel's end.

Meanwhile, we want Boone to see the error of his ways, purged of his pride, and punished for the terrible endings his fossil fuel triumphs have delivered to the natural world and its inhabitants, which he's about to leave behind. "He was like a deflated balloon in which, despite all external appearances, there remained one last bit of air": what will he do with it? *Vigil* holds out the possibility that either undeserved comfort or deserved suffering comes to a once-powerful, now-dying man, in and beyond his final breath.

Randy Boyagoda is a novelist and professor of English at the University of Toronto. His new novel, 'Lords of Serendipity', will be published in the autumn

Mischief in the guise of metafiction

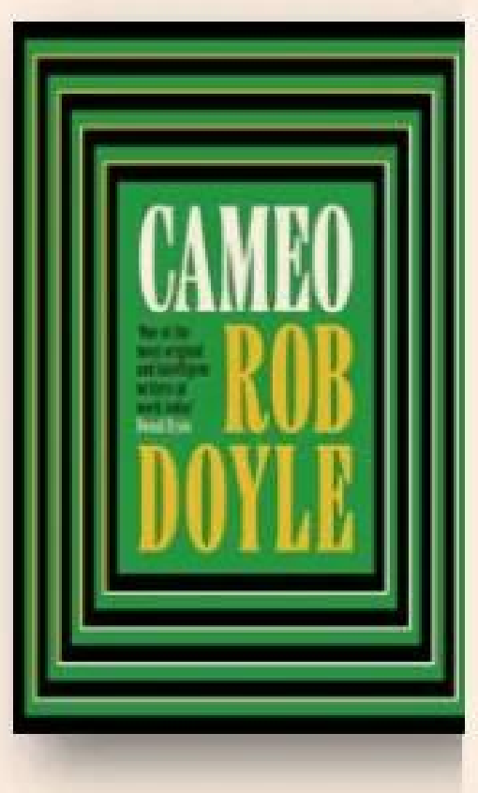
An MC Escher-like novel about a fictional author holds much to delight, writes George Cochrane

The novel is a capacious, plastic form for Irish author Rob Doyle. In his previous novel *Threshold* (2020), an Irish author called Rob explored the world, took psychedelics and mused entertainingly on everything from "the insurrectionary potential of a water supply that unexpectedly dries up" to "the atheistic mysticism of Georges Bataille" in what more resembled a collection of travel pieces.

Cameo, Doyle's third novel, makes even more mischief with the form. In 2023 his lead character, a pseudonymous Irish novelist called Ren Duka, published an auto-fictional account of his friendship with a drug-dealing poet that became an unexpected bestseller. Five months later he brought out *Ren Duka Bets on the Horses*, and four months after that *Ren Duka's Blues* — both metafictional reflections on that first novel's success.

Some 10 years and 20 books later, Ren gives an interview about the evolution of the Ren Duka series. In *Ren Duka in the Third Reich*, we learn, Ren is transported to Hitler's bunker where he "downs shots of cognac with a frisky Frau Goebbels".

In *Ren Duka in the Caliphate*, the backlash to which was almost as violent as the novel itself, Ren is captured by Isis and becomes a mouthpiece for radical Islam. Then there's *Ren Duka Plays the Race Card*, in which a cynical article that Ren writes about his discovery of a distant African ancestor leads to his cancellation by the left and adoption by the right.



Cameo
by Rob Doyle
Weidenfeld &
Nicolson £20
288 pages

Interspersed with this fictional literary biography are italicised excerpts from Ren's memoir *A Cool, Dry Place*, standard-type excerpts from an uncredited work titled *Night Taxi* and a series of interior monologues by people connected with Ren. One monologuist is the now-disgraced middle-aged actor who played Ren in the first three Ren Duka films. Another is a certain Rob Doyle, who shares not only a set of initials with his creation but a birth year.

It is an intricate and, at times, dizzying structure. In one of the *Night Taxi* sections, a character wakes up from a dream, only to realise he is still in another dream — and that is what it is like to read this novel about a novelist who writes novels about a novelist: just when you think you have made sense of who is authoring what, another level of authorship is revealed. It is like looking at an MC Escher print.

And that, for me, is a fundamentally chilly experience. The joy of *Threshold* was its looseness, but here everything is working to a design — even, in the case of Doyle's ideas about fiction being "anticipated fact", a thesis.

Compare this with Flann O'Brien's anarchic *At Swim-Two-Birds* (1939) — a novel that is not precious about its complex, nested structure — and *Cameo* seems a little safe, a little mannered.

Or it does when you step back and take in the whole. Moment to moment, however, there is much to delight in. The satire is relentless but sharp, skewering everything from identity politics to the fickle nature of celebrity. The jokes are funny, such as when *Ren Duka Gets Remaindered* itself gets remaindered. And the prose is impeccable, as full of the "felicities of rhythm, the subtle gradations of tone" as are the poems of Ren's drug-dealing friend.

Doyle's masterful handling of tone is particularly evident in the extensively quoted feminist takedown of Ren called "Long Dark Stag-Night of the Soul: the Problem with Our New Male Writers", which captures so well the cocktail of outrage, jargon and catastrophism that characterises modern critical writing. It is just a shame that *Cameo*'s many moments of brilliance are organised in such a disorientating way.

Understanding Iran

FT experts pick out seven essential reads to boost your insight into the current unrest, from the politics of the country's Islamic regime since the revolution and fall of the Shah in 1979 to the history and culture of Iran.

Go to **ft.com/books** or scan the QR code to read more

A house of secrets

A tense stand-off between a housemaid and her mistress hints at deeper forces.
By Catherine Taylor

Nadia Davids' second novel *Cape Fever* portrays a frenetic battle of wills between a housemaid and her mistress, set against a backdrop of colonisation and ferment in the subtropical "Southern Cross Colony", a region clearly recognisable as Davids' native South Africa. Davids is an award-winning playwright and short story writer; her first novel, *An Imperfect Blessing*, was published in 2014.

Languid and claustrophobic, what appears at first as a demure, strait-laced read satisfyingly proceeds towards a tinderbox of rebellion and potential revolution. It is 1920 and Soraya, a young Muslim woman from "the Quarter" of a harbour city, is being interviewed by Mrs Hattingh, a middle-aged "settler" widow living alone at Heron Place, The Cape.

The "grand and gabled" but faded mansion is not far geographically from Soraya's crowded home but a world away in terms of race, class and material comfort. Mrs Hattingh will employ Soraya, who comes from a large, proud, but impoverished family — her father is a respected Islamic scholar and calligrapher — as a live-in maid. Her freedom is restricted, her hours almost exclusively Mrs Hattingh's own.

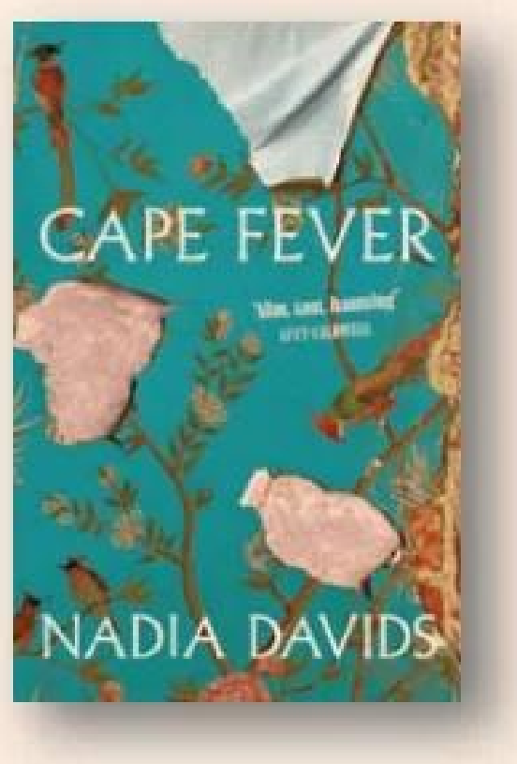
From the start, the widow seems to have the upper hand. Soraya, who narrates the book, comments: "I come highly recommended to Mrs Hattingh through sentences I tell her I cannot read." Mrs Hattingh rhapsodises over the dishes her new servant will cook: almond dessert with rose water and cardamom doughnuts. She frames Soraya's serf-like status as a lucky break, impressing on her the widow's publicly undertaken work for the less fortunate in society.

What appears as a demure read proceeds towards a tinderbox of rebellion and potential revolution

It is this hypocrisy and disconnect that Davids presses subtly at first then gloriously ramps up. Both women are hiding something significant. Soraya's "obedient face" is a result of her mother's warning to "always keep something back" and just how much she is keeping back will be revealed further on.

Every spooky house has its secrets and indelible presences. The most notable one here is Mrs Hattingh's absent son, "Master Timothy", in London after being demobbed from the recent Great War, promising a visit home which is constantly postponed. The financial and emotional losses of war are finely rendered here. Mrs Hattingh, short of money, has Soraya stuff the draughty windowsills with newspaper; grief-stricken white mothers who have sons lost to battle abound, yet as Soraya recalls, there was no pomp for the casualties of her own community forced to fight in European wars.

A high dramatic point is a tense, farcical seance arranged by these mothers and overseen by a charlatan medium. This occurs alongside legends and manifestations such as the "Gray Woman" — the spirit of a former maid who lurks in Soraya's sequestered quarters, urging her to imagine revenge towards Mrs Hattingh: "this house all aflame . . . her whole body a burning log" — and the painting of "Rosa", a beautiful girl of Soraya's own background which Mrs Hattingh hangs in pride of place in the main house and which the lonely Soraya confides in. It's all deliciously gothic.



Cape Fever
by Nadia Davids
Scribner £16.99/
Simon & Schuster $27
240 pages

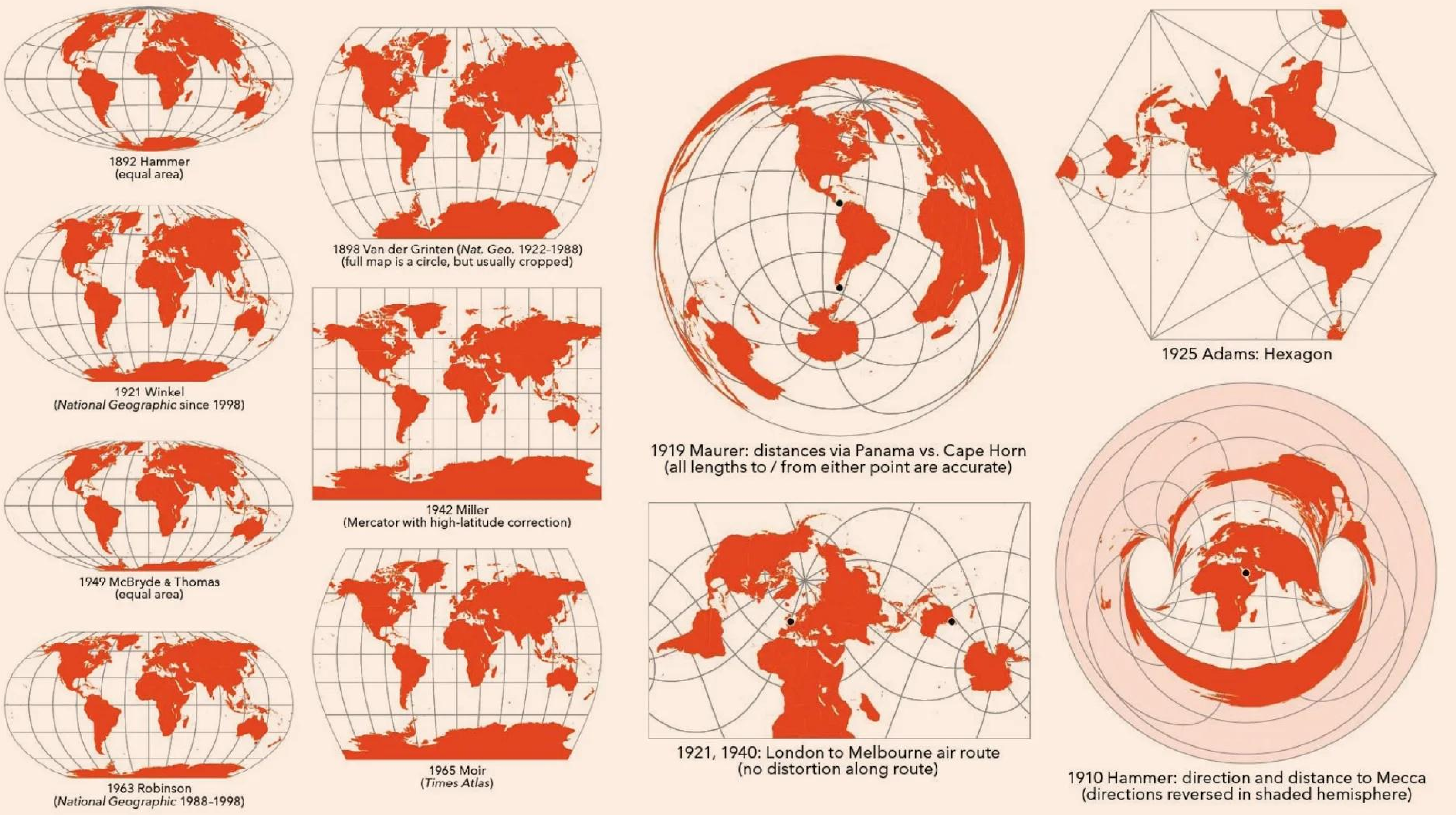
The situation comes to a head after Mrs Hattingh, in the guise of a benevolent helper, writes letters dictated by a reluctant Soraya to Soraya's rarely seen fiancé Nour and hints that she can put in a word with the right officials to improve his prospects. The discovery and unravelling of the older woman's deception and weakness is a flashpoint in the book, as is the revelation of Soraya's power and ambition.

Yet Davids doesn't give in to the temptation of total conflagration even as she hints at it throughout. There is a long game being played here, of the removal of the old order — "one eye fixed on the past, the other turned toward the future"— and sympathy as well as rivalry between the two protagonists, as angry but pragmatic Soraya is well aware: "I understand in this moment that every woman, rich or poor, madam or maid, dreams of escape."

Arts

The world, but not as we know it

Greenland is not as big as we think, a lot of Californians voted for Trump: *Victor Mallet* on how maps don't always display the data


1892 Hammer (equal area)

1898 Van der Grinten (*Nat. Geo.* 1922-1988) (full map is a circle, but usually cropped)

1921 Winkel (*National Geographic* since 1998)

1942 Miller (Mercator with high-latitude correction)

1949 McBryde & Thomas (equal area)

1963 Robinson (*National Geographic* 1988-1998)

1965 Moir (*Times Atlas*)

1919 Maurer: distances via Panama vs. Cape Horn (all lengths to / from either point are accurate)

1925 Adams: Hexagon

1921, 1940: London to Melbourne air route (no distortion along route)

1910 Hammer: direction and distance to Mecca (directions reversed in shaded hemisphere)

Some of the unusual map projections collected in William Rankin's 'Radical Cartography'

Donald Trump's ambition of seizing Greenland — and suspicions that he covets the Arctic territory because he believes it to be much bigger and richer than it really is — are a useful reminder of the everyday importance of maps, and of the politics and cultural biases involved in their creation.

Greenland is indeed large. But it is not nearly as large as it appears in the Mercator projection maps commonly used to depict the globe on a flat surface by distorting the high latitudes near the poles. So while Greenland seems on such maps to be almost as big as Africa, it is in fact just a fraction of the size. It also has only about 57,000 inhabitants.

Maps with clean shapes, writes William Rankin in *Radical Cartography*, "are not neutral descriptions of data; they are proactive tools of geographic sorting — ethnically, politically, environmentally — from the scale of neighborhoods to the scale of countries and empires".

Rankin, a historian of science and a geography and mapping specialist at Yale University, starts this amply illustrated book by investigating the contested origins of a startling map from about 1970 that shows how urban planning prioritising cars meant that dozens of Black children in the late 1960s — who "played outside in the mornings because their houses were infested with rats" — were run over on the streets of East Detroit by mostly white commuters driving from the suburbs to the city centre.

There is also a revelatory map by French artist Julien Bousac depicting the piecemeal Palestinian occupied territories as an archipelago in a sea of Israeli control, and one of Rankin's own maps entitled "Actual European Discoveries" showing that the only settlement of lands not already occupied by other people in the 500-year age of exploration after 1400 was of several dozen small, remote islands and the icy polar regions; Europeans, in other words, did not "discover" the lands that became their colonies because they were already inhabited or visited by others.

The "radical" of Rankin's title, however, is not about being progressive or leftwing — it is about being radical in the way the data, whatever its origins, is displayed cartographically. Any map is inevitably a simplification, but he is campaigning for a radical approach that "embraces the inherent *uncertainty, multiplicity* and *subjectivity* of both our data and the world itself".

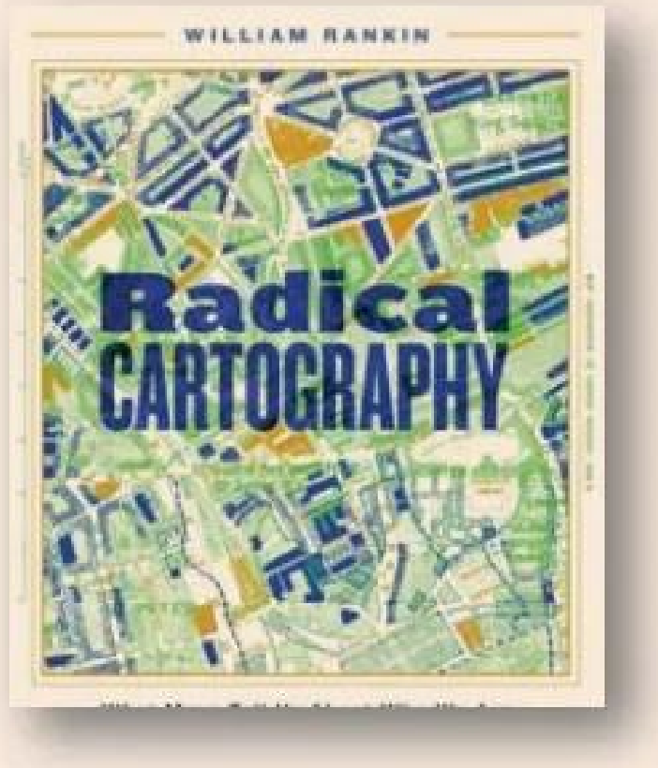
Most of us know the problem. A map showing the red, Republican American heartland and the blue, Democrat east and west coasts will ignore the millions of liberal voters in the big cities of the red states in the middle, as well as the millions of Trump supporters in rural California or New England. Similarly, a basic map showing the UK's 2016 vote for Brexit would show that London voted to remain in the EU, but the full reality is more complicated because only 60 per cent voted to stay, and a simple yes-no map ignores the 40 per cent — more than 1.5mn Londoners — who voted to leave.

Rankin deftly illustrates this problem and how to solve it with maps about the number of times people kiss each other in greeting in different parts of France. The basic map shows that two pecks on the cheek suffice in most of France, with blocks of three in much of the south and four kisses south-east of Paris. Using a more sophisticated "pointillist" method instead of blocks of colour confirms the general tendency but shows that large minorities diverge from the regional norms.

Parts of the book are quite technical, and it does focus largely on US examples (the map showing how little of the surface of the moon the Apollo 11 astronauts explored superimposes a baseball diamond on the landing site), but Rankin leavens the text for the general reader with some entertaining historical anecdotes and pertinent examples to bolster his argument. He demonstrates how aspects of maps that we may not have thought about — colour coding, for example, or the portrayal of scale, or time, or boundaries — affect how we organise in our minds the data about the infinitely complicated and fluid world around us.

Mainstream cartography, says Rankin, makes the world appear "more orderly — and more familiar to Euro-American eyes — than it really is", especially when much of the data is fuzzy or flawed. "Sharp transitions and exact numbers should not be taken literally, so why build the map around them at all?" he asks. "Radical cartography resists the urge to show the world as everywhere crisp, clear and unambiguous."

Victor Mallet is senior editor on the FT world desk and author of 'Far-Right France: Le Pen, Bardella and the Future of Europe' (Hurst)



Radical Cartography: What Maps Tell Us About Who We Are
by William Rankin
Picador £30/Viking $40
304 pages

Diversions

CHESS LEONARD BARDEN

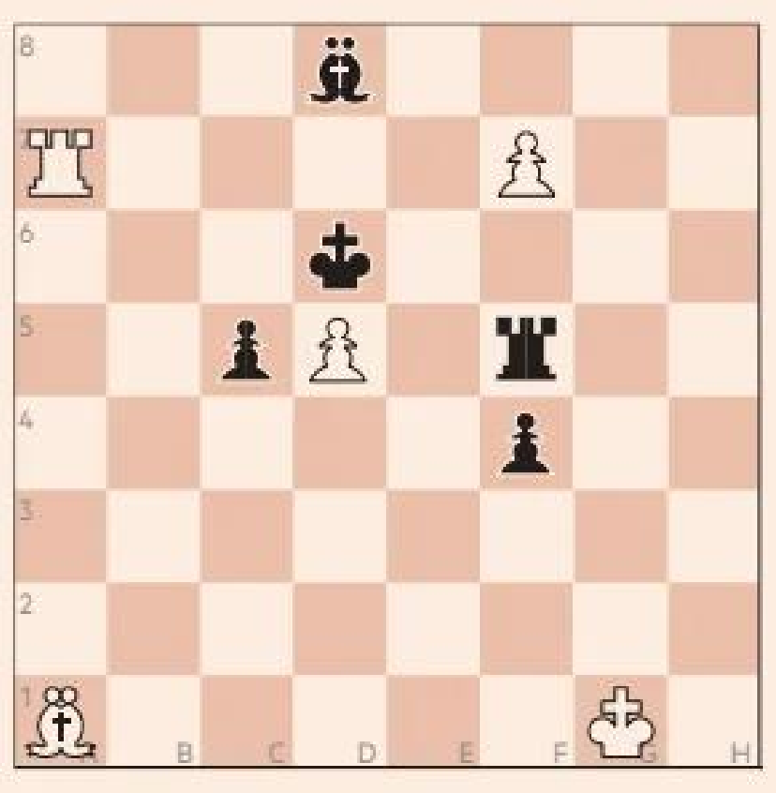
Hastings is the grandfather of international chess tournaments, first played in 1895 when the then little-known American Harry Pillsbury won, and annually since 1920, with breaks only for war and Covid.

Next December will mark Hastings's centenary of 100 tournaments, and organiser, GM Stuart Conquest, hopes to provide a strong contest. The problem is that there is currently no sponsor, after Hastings council gradually reduced backing before finally withdrawing last year. A five-figure sum, modest by sponsorship standards, would ensure a 2026-27 event worthy of its eminent predecessors.

I admit to a personal interest. In my distant over-the-board career, it provided the setting for my best ever result in 1957-58, fourth behind three world title candidates, my worst ever result, 1/9 a year later, my most visually attractive victory, a missed draw against the reigning world champion Mikhail Botvinnik, and the opportunity to play my all-time hero Paul Keres.

Meanwhile, the 99th Hastings ended with a rare English co-winner. IM Alex Golding, 22, shared the £2,500 prize with GM Alexander Kovchan, 42, a Ukrainian in London who leads the Barnet Knights team in the 4NCL League.

Puzzle 2658



Adhiban Baskaran v Sergio Minero Pineda, India v Costa Rica, Baku Olympiad 2016. White to move and win.

Solution, back page

BRIDGE PAUL MENDELSON

This game contract should fail but, mostly, it was allowed to succeed. Let's review the correct thinking.

With such a weak hand, some West's tried J♠, instead of their own long suit but, when 5♥ was led, dummy played low and East played A♥, before returning J♥, smothering dummy's 10♥. However, when declarer ducked this, and won the continuation, East has no hearts left, and declarer scores 10 tricks.

♠ A Q 9 5
♥ 10 2
♦ Q J 10 5
♣ K 3 2

♠ J 10 8	N	♠ K 6 3 2
♥ Q 9 7 5 4	W E	♥ A J 6
♦ 6 3		♦ A 9 8 7
♣ 9 8 7	S	♣ 6 5

♠ 7 4
♥ K 8 3
♦ K 4 2
♣ A Q J 10 4

Dealer: South Game All

North	East	South	West
—	—	1NT	NB
3NT			

You must resist winning trick 1 with A♥ — and be ready for it. As East holds 12pts, dummy holds 12pts, declarer (on average 13pts), this leaves just 3pts for West. If West's heart honour is the king, 3NT will fail by two tricks on the shown defence: if it is Q♥ 3NT will make, since West cannot hold an outside entry.

If, instead, East calmly inserts J♥ at trick 1 (without prolonged thought) it will take superhuman resources — or a clear glance at East's cards — for declarer to duck, since West could easily have led from, say, ♥AQ95, and then declarer has just failed in a lay-down contract. So, declarer will win, perhaps cash clubs next, or maybe attempt to steal a diamond trick or two. Whatever he does fails however, as East will hop up with A♦, and return A♥ and 6♥, defeating the contract.

Even at duplicate pairs, defeat the contract for certain when the opportunity arises: playing partner for the perfect card wins far too rarely to be a winning strategy.

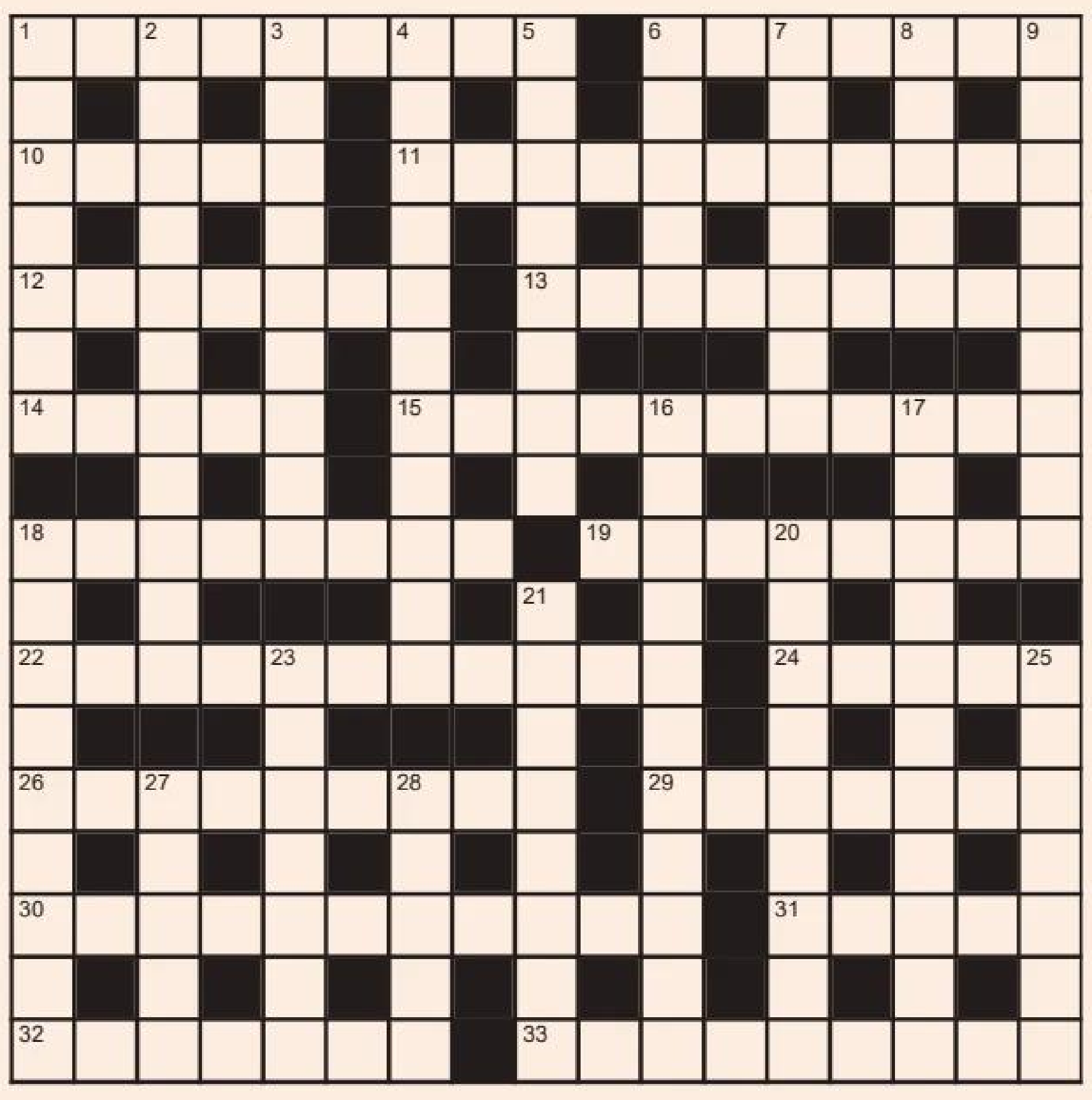
POLYMATH 1,370 by HAMILTON

ACROSS

1 2022 Cheltenham Gold Cup winner, ridden by Rachael Blackmore (1,4,4)
6 An old expression for the alcohol left in the bottom of a glass (7)
10 Colour that describes photograph prints from the late 19th and early 20th centuries (5)
11 Past one's prime (4,3,4)
12 Relating to or used in ceremonial purification (7)
13 Loud noise made by an aircraft flying faster than the speed of sound (5,4)
14 The NFL team here is the Dolphins (5)
15 Of or relating to the narrative and interpretive part of rabbinic Jewish literature (11)
18 A cocktail, usually gin-based, with a soft drink such as lemonade added (5,3)
19 See 27
22 A style of Renaissance architecture, typified by Hardwick Hall and Burghley House (11)
24 East Anglian dialect word for a small hole in a fence that animals pass through (5)
26 Lichfield-born poet, playwright and lexicographer (1709-84) (2,7)
29 Of a movement in ballet, progressing from a closed position to an open position of the feet (7)
30 A colourless synthetic liquid used as an additive in diesel fuel (4,7)
31 The fourth musical collaboration of Andrew Lloyd-Webber and Tim Rice (5)
32 Frances Burney novel (1778), subtitled *History of a Young Lady's Entrance into the World* (7)
33 Early Christian evangelist whose feast day is January 26 (2,7)

DOWN

1 Son of David and Maacah (2 Samuel 3:3) (7)
2 Bright blue metamorphic rock used for decoration and in jewellery (5,6)
3 A chair that can be raised or lowered, used to carry people with walking difficulties (9)
4 1879 Ibsen play set entirely in Nora Helmer's living room (1,5,5)
5 One of the three disciplines of Olympic equestrian events (8)
6 Have a great idea, or flirt (3,2)
7 The refutation of a point of view by proving the opposite of its conclusion (7)
8 A Japanese drum or the art of Japanese drumming (5)
9 Involving strongly critical or argumentative writing or speech (9)
16 *The* ___, 1969 film starring Kirk Douglas and Faye Dunaway (11)
17 One who follows religious or philosophical teaching that people can learn through mystical experiences (11)
18 Large migratory thrush with a grey head (9)
20 A shrine such as that for Coventina, near Carrawburgh on Hadrian's Wall (9)
21 Chats or natters (4-4)
23 Administrative region of Ghana, capital Kumasi (7)
25 Group whose biggest UK hit was *Screamager* (1993) — their name includes a question mark (7)
27/19 Actress who played Ruby Gates in three St Trinian's films (1954-60) (5,8)
28 A set of rules on grammar or Hindu law/philosophy (5)



Solution 1,369

E	A	R	L	Y	M	U	S	I	C	C	O	N	S	O	R	T
	S		A		A		T		A		N		C		O	
S	T	E	N	D	H	A	L		R	Y	D	E	R	C	U	P
	R		S		A		O		T		I		I		G	
B	A	S	I	L	B	R	U	S	H		T	E	M	P	E	H
			N		H		I		O				S		D	
Z	E	U	G	M	A		S	H	R	O	P	S	H	I	R	E
	V				R				S		R		A		A	
T	E	E	S		A	B	I	L	E	N	E		W	A	G	S
	L		E		T		R				F				O	
W	Y	K	E	H	A	M	I	S	T		E	X	T	A	N	T
	N		D				S		R		C		S			
S	W	E	D	E	N		H	E	A	R	T	S	E	A	S	E
	A		R		O		H		N		U		L		W	
A	U	R	I	C	U	L	A		C	A	R	D	I	N	A	L
	G		L		N		R		H		E		O		N	
P	H	I	L	O	S	O	P	H	E	R	S	S	T	O	N	E

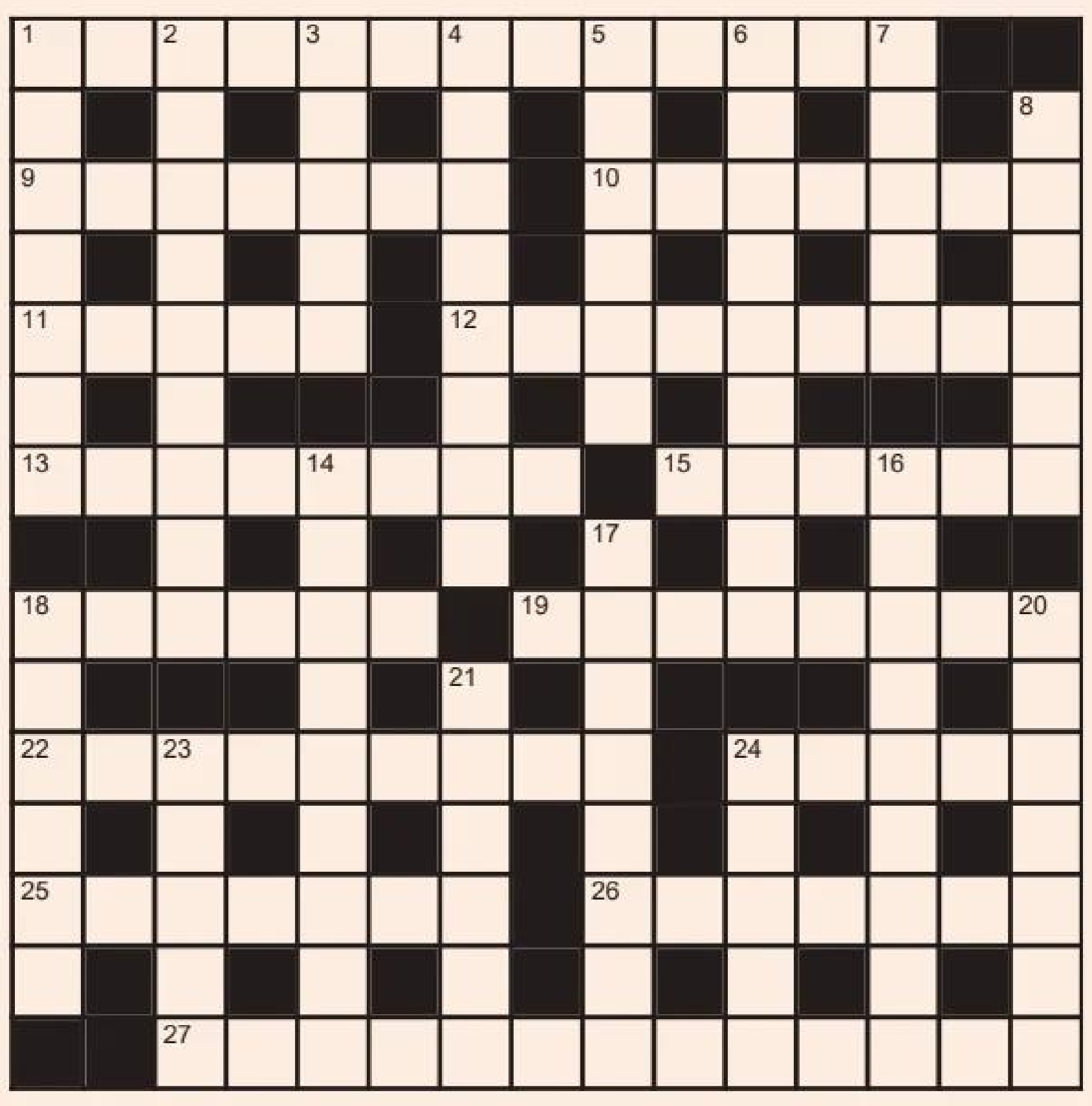
CROSSWORD 18,270 by LEONIDAS

ACROSS

1 Chicken pies left near poorly hound (6,7)
9 Figure overturning part of spectacular emu nest (7)
10 What is rigged by rogue pilots controlling area (7)
11 Display fish behind another that's gutted (5)
12 Complaint by key worker in wood (9)
13 Extra cycling trial possibly most difficult to get to (8)
15 Quiet one visiting US university getting poor service? (6)
18 Individual having Juliet covering son's catchy tune (6)
19 Parts of boundary patrolled by detectives (8)
22 Diamonds on stole HRH lost in entrance (9)
24 Issue with relative's ejection from Stromboli? (5)
25 Group led by old German skinned large amphibian (7)
26 Strange and periodically sordid dance (7)
27 A certain child in forest maybe close to secret hoard? (8-5)

DOWN

1 Church books right below gold cross (7)
2 Arrived with broth for those on a shoot (9)
3 Almost striking note before the agreed time (5)
4 One so upset over Mark's blunder (8)
5 A lot of room inside of grey clothes (6)
6 Setter's recipes unfortunately not quite accurate (9)
7 Did spring in meadow ultimately help harvest? (5)
8 What can be played without wearing red (6)
14 Instrument the French officer covered with shirt (9)
16 Superior free gig heard around centre of Baghdad (4-5)
17 Tusked creature writer carried when released from trap (4,4)
18 Washed up items before noon at bottom of craft (6)
20 Vegetable from pile perhaps taken by drunk (7)
21 Furry animal briefly circles lowermost empty sheds (6)
23 Two ducks on banks of Solent following river perch (5)
24 Main island beginning to charm practitioner (5)



Solution 18,264

	P		R		S				C		L		W	
B	O	R	E		C	O	L	L	A	T	E	R	A	L
	L		C		R		I		R		N		R	
G	E	N	E	R	A		G	O	O	D	T	I	M	E
	D		N		P		H		U		I			
F	A	R	T	H	E	S	T		S	O	L	E	M	N
	N		L				F		A				Y	
	C	A	Y	M	A	N	I	S	L	A	N	D	S	
	E				L		N				E		T	
T	R	O	P	I	C		G	U	T	T	E	R	E	D
			O		A		E		O		D		R	
F	O	M	E	N	T	E	R		P	A	L	L	I	D
	B		T		R		E		E		E		O	
B	E	A	R	G	A	R	D	E	N		S	P	U	R
	Y		Y		Z				D		S		S	

Scan the QR code for the FT's monthly Numbers puzzle, published on Sunday January 18, and to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzles — or go to ft.com/crosswordapp

‘I think of myself as a sociologist’

Kim Gordon | The musician is a keen observer, she tells *Ludovic Hunter-Tilney*, turning her eye on the turmoil of Trump’s America in a new solo album

Like cheap loft spaces and near-bankruptcy, spiky rock musicians are a relic of old New York. Lower Manhattan was their habitat, an edgeland where extremes were normal and unshockability was obligatory. Journalists were treated with either indifference or, if lucky, contempt. I harbour a proud memory of Lou Reed, patron saint of the species, drawling with pure disdain during a phone interview: “Ludervic Hunner-Tilney. What kind of a name is that?”

Kim Gordon personifies this lost downtown culture. Her now defunct band Sonic Youth formed in New York in 1981 as part of a dissonant, confrontational scene called no wave. Gordon was a vision of deadpan cool amid her bandmates’ detuned guitars and storms of feedback. She played bass and recited vocals as though performing in cryptic experimental films, sometimes overheated, other times blankly inscrutable.

Her public image is one of detachment and iciness. I make a jovial attempt at a pleasantry when we meet in the draughty lobby of an expensive central London hotel, gesturing at the coffee table between us where several picture books about art, The Beatles and The Rolling Stones are placed. Bands! And art! (Gordon is a visual artist as well as a musician.) But my phatic burblings meet with a fate worse than contempt. She says nothing.

Gordon, 72, wears a dark coat, scarf and thin smile at the wintry chill swirling around us while people come and go. She’s visiting from California, where she grew up before heading east to New York. She returned to live there after Sonic Youth broke up in 2011, which also marked the end of her 29-year marriage to her bandmate Thurston Moore.

She describes her work as having “a punk attitude, anti-corporate, anti-mainstream”. The latest manifestation of this laconically summarised ethos is a forthcoming solo album titled *Play Me*. At once abrasive and entertaining, it continues the fine form of 2019’s *No Home Record* and 2024’s *The Collective*, which was nominated for two Grammys. Gordon is on a roll.

“I guess I have never done anything this commercial,” she says. Like its two predecessors, *Play Me* was made with Justin Raisen, a California-based producer originally from New York. Specialising in left-field rap and electronic pop (his credits include Charli XCX and Lil Yachty), Raisen sets Gordon’s inimitable voice to grinding but addictive beats. She adds improvised squalls of guitar distortion.

The songs are inspired by Spotify playlists, Elon Musk’s dreams of a new Martian civilisation, AI overload and a litany of concepts that Donald Trump opposes (“electric vehicle”, “diversity”, “they/them”, “fluoride”). Gordon enunciates lyrics in a wildly quavering sing-speak. Contrary to her aloof persona, she comes across in these recordings as a volatile soliloquist who might fall apart at any moment, as if attuned to the wavelength of the deranged America that she depicts.

“Yeah,” she agrees. “I guess it’s making myself . . . ” she pauses, “vulnerable. Making myself sound vulnerable in contrast to what the music is. I mean, the music is really New York. Like, the first thing that I was drawn to when I moved to New York, no wave music: that’s still there. But, lyrically, maybe it’s more California. A bit dark underneath the sunshine. I’ve always been attracted to that.”

Above: Kim Gordon, photographed for the FT by Gabby Laurent; above right: performing in Milan in 2024; left: with fellow Sonic Youth members, from left, Lee Ranaldo, Steve Shelley and Thurston Moore in New York in 1992
Camera Press/Steve Double; Getty Images

The results are drolly sardonic. In *The Collective*’s opening track “Bye Bye”, Gordon recounts a mundane but intimate checklist of things to take on a journey (make-up, designer clothes, vibrator) to the apocalyptically heavy accompaniment of an industrial hip-hop beat. It gave Gordon a TikTok viral hit, soundtracking videos of TikTokkers packing suitcases. (She wears one of the items on the list, blue jeans, beneath her winter coat.)

Consumer culture has been a target since her earliest days making music and doing art (which she trained in). The first song lyrics she wrote, for a pre-Sonic Youth group she joined when she moved to New York in 1980, were taken directly from advertising copy in women’s magazines, about mixing and matching clothes and being a Cosmopolitan girl.

“Advertising, which really found its footing in the ’50s, was kind of the beginning of normalising the idea of fakeness, like fake news: something that’s a lie,” she says. “You’re lying about these products to get people, you’re seducing them. With Trump, he’s basically a brander of lies. He’s just so good at bald-faced lying.”

Gordon became a figurehead of alternative rock in the 1990s, although she doesn’t like the term. “It’s so misused,” she says. “Before it became a radio format, it used to mean alternative to the mainstream, the corporate music industry.” The “alt” prefix has since undergone a strange lexical shift from rock to the alt-right. “Everything is upside down and inside out. That’s why I hate to use the word. It doesn’t have any meaning any more.”

She describes her approach as social observation. “I think of myself as a sociologist,” she says. That was her father’s occupation. C Wayne Gordon was a professor of education at the University of California, Los Angeles who published a groundbreaking study of teenage subcultures in 1957 called *The Social System of the High School*. He liked jazz, while Gordon’s mother Althea favoured Billie Holiday and classical music.

“She grew up in the Depression and didn’t have money, really,” Gordon says. “She made all her clothes and she made my clothes or bought them from thrift stores. Whenever I buy something expensive, I hear her voice in my head. She didn’t ever say that much to me, but she said it’s good to learn a skill.” Gordon gives a half-laugh. “I kind of based my music career on not learning how to play guitar. It’s a specific style of playing.”

‘Everything is upside down and inside out. That’s why I hate to use the word “alt”. It has no meaning any more’

Among the items being packed in “Bye Bye” are “cigarettes for Keller”. He was Gordon’s older brother, who had paranoid schizophrenia. A brilliant but manipulative figure, he tormented her during their childhood, although she remained close to him. After his death in 2023, she published a book of his poems and journal entries.

In her 2015 memoir *Girl in a Band*, she describes her reputation for remoteness or coldness as a mischaracterisation. “But more than any of those things,” she writes, “I’m extremely shy and sensitive, as if I can feel all the emotions swirling around a room.”

I get a glimpse of this other Gordon when I mention coming across a photograph published in the New York Times in 2014 showing her delight at being licked in the face by a police horse in the Lower East Side late one night. “You’re a mystery like a horse,” she sang on the first album that she made with Raisen, *No Home Record*. Does she really believe horses are mysterious?

“Oh definitely. Don’t you?” she replies. “I think they’re so powerful but fragile.” The New York rock grandee allows a note of wonderment to enter her voice. Not playing true to type is the hallmark of a genuinely alternative artist. “I’ve always felt like an outsider,” she says.

‘Play Me’ is released on March 13 by Matador Records

What Charli XCX did next

Film | A retelling of brat summer in which the artist plays a ‘hell version’ of herself marks a career pivot. By *Tom Faber*

It’s midnight on June 28 2024, and the crowd is hyperventilating. Charli XCX is about to come on stage at Glastonbury, three weeks after the release of her smash album *Brat*. The songs are fresh and edgy, the heat of brat summer rising. Kamala Harris has yet to co-opt the term for her social media campaign, with flailing results.

Looking back to that day, *Brat* was the molten centre of the pop-cultural zeitgeist, and everyone in the crowd knew they were in exactly the right place at the right time. Bodies pressed in closely to hold their ground. When Charli strutted on stage, the crowd’s roar drowned out her introduction. She *was* the moment.

A year and a half later she is taking us back to that time in an autobiographical new film, fittingly titled *The Moment*, which will debut at the Sundance Film Festival later this month. While most pop stars settle for a tour documentary, Charli’s approach is characteristically postmodern: a lightly fictionalised retelling of brat summer.

It’s part mockumentary, part music industry satire, directed by in-demand photographer Aidan Zamiri and based on a “word vomit” text Charli sent him in the midst of her 2024 tour.

Charli plays “a sort of hell version” of herself, as she said to Vanity Fair, later telling Gwyneth Paltrow on the Goop podcast that the film explores “the death of cool — when something cool becomes commercial and you lose control over actually what it is”. In the trailer, she asks: “Don’t you think the whole ‘keep having a brat summer’ thing is a bit cringe?”

The Moment won’t be the only film featuring Charli debuting at Sundance. There’s also *The Gallerist*, an art world comedy with Natalie Portman, and *I Want Your Sex*, an erotic thriller from cult queer director Gregg Araki. Added to these, Charli is currently involved in another seven films, five of which are acting roles.

‘Film is where my creative brain seems to be gravitating. I’m enjoying discovering a new craft’

While it’s not uncommon for musicians to dip a toe into cinema, rarely do they jump in with such gusto. It took Charli, now 33, 14 years to become a bona fide pop superstar. Does she have what it takes to scale the heights of Hollywood, too? Or was the mega-success of *Brat* just a one-summer fling?

As an artist, she is charismatic, thoughtful and has an uncompromisingly futuristic vision for pop. Yet there were five albums of oscillating between underground club music and sugary pop before she struck the perfect balance on *Brat*.

But the album’s success wasn’t because it boasted her best music — that came earlier on 2020’s deliriously inventive lockdown album *How I’m Feeling Now* — it was because the rollout demonstrated a masterclass in branding. Every element of the album’s release was precision-tooled for maximum viral impact. So in 2026, it makes sense that Charli is making that most quintessential of 21st-century marketing moves: pivoting to video.

“I’m currently feeling more inspired by film than I am by music,” Charli writes on her new Substack. “Film is where my creative brain seems to be gravitating. I’m enjoying acting, I’m enjoying writing, I’m enjoying watching and I’m above all enjoying discovering a new craft.”

Some of her upcoming movie work is on soundtrack duty. Having composed music for films such as *Barbie* and *Bodies Bodies Bodies*, she has now recorded an entire album for Emerald Fennell’s upcoming adaptation of *Wuthering Heights*, starring Margot Robbie and Jacob Elordi.

The project appealed because it seemed to be the polar opposite of *Brat*, she writes: “Raw, wild, sexual, gothic, British, tortured and full of actual real sentences, punctuation and grammar.”

She has also written a song for David Lowery’s upcoming film *Mother Mary*, which stars Anne Hathaway as a pop star embroiled in an affair with a fashion designer played by Michaela Coel.

From top: Charli XCX playing herself in ‘The Moment’; in ‘100 Nights of Hero’, centre, with Olivia D’Lima, left, and Kerena Jagpal — Alamy

But we already know Charli can make music; her acting ability is the real unknown quantity. Her pop persona is winking and arch, a far cry from playing emotionally grounded characters. In recent decades, some pop stars have made successful jumps to film by identifying a particular charming persona and then sticking with it — see Ariana Grande, Jennifer Lopez or Lady Gaga.

And in many of her acting turns, Charli too seems to be playing a version of herself, as she does in *The Moment* as well as *Sacrifice*, an upcoming satire with Chris Evans and Anya Taylor-Joy in which she cameos as a pop star who might get thrown into a volcano.

She also plays herself in the TV comedy *Overcompensating*, expertly deploying fake smiles and nuclear meltdowns as well as demonstrating an impressive ability to go utterly dead behind the eyes on cue.

Not playing herself is a tougher proposition. *100 Nights of Hero*, due for release in the UK in February, is an ultra-stylised fantasy starring Emma Corrin, in which Charli plays one of three sisters. Her acting is fine, neither disrupting nor illuminating the film, but it is perhaps telling that afterwards I could remember her fabulous headpieces and sumptuous dresses better than her characterisation.

Meanwhile, *Erupcja*, a drama directed by Pete Ohs and co-written by Jeremy O Harris, has so far earned mixed reviews. But then, to borrow from a T-shirt that Charli wore in 2022: “They don’t build statues of critics.”

She is obviously committed to her move into cinema, and is choosing interestingly offbeat directors to work with. Other upcoming projects include *A Tree is Blue*, the directorial debut of actor Dakota Johnson, a remake of controversial 1978 horror flick *Faces of Death* and the next film by prolific Japanese auteur Takashi Miike. The issue might be that the difference between being a pop star and an actor is quite significant.

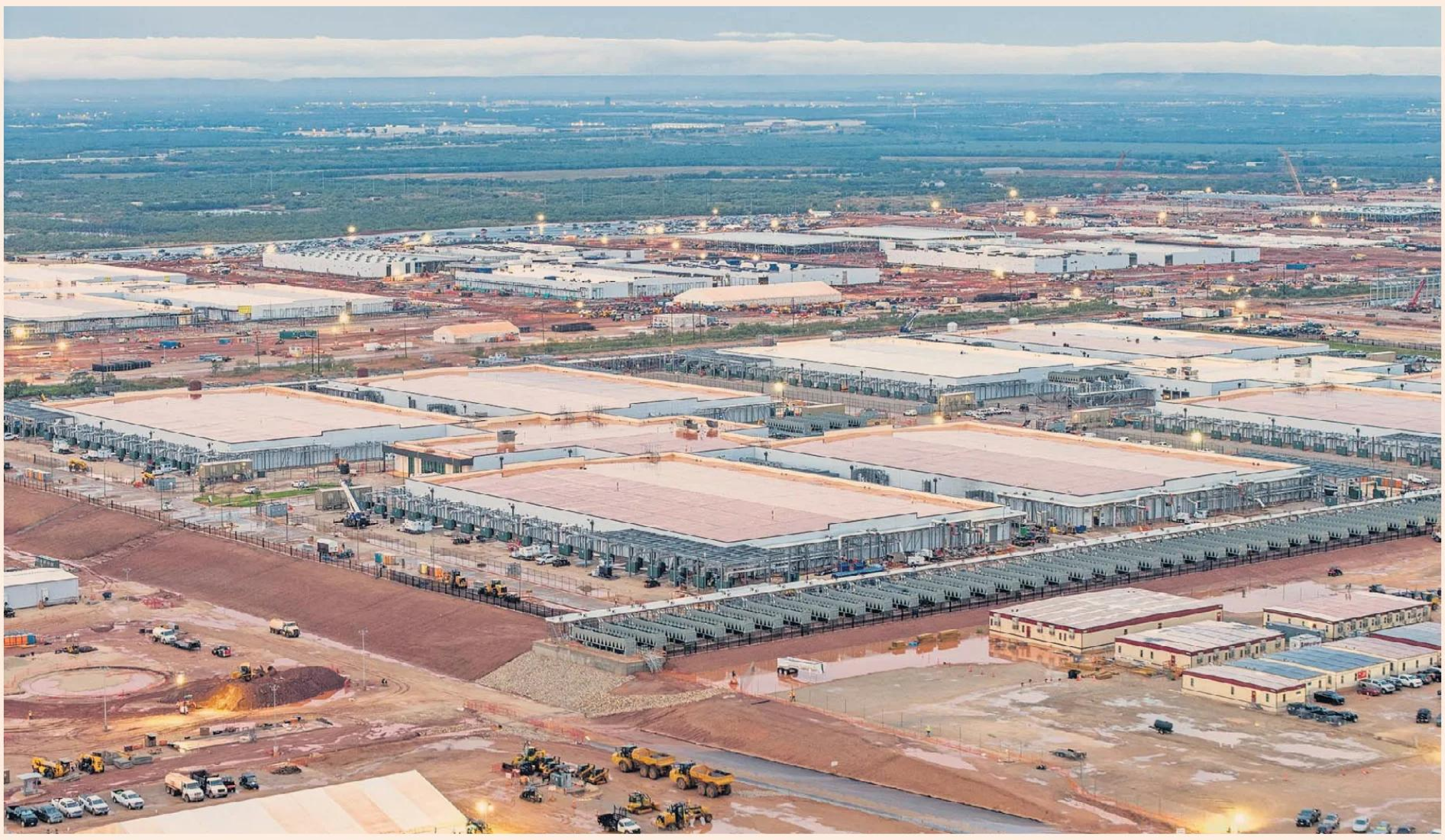
“The last thing I want is to play a version of myself,” she said in a recent magazine profile. “My biggest goal is to disappear, for people to not see Charli XCX in my performances.”

The biggest barrier will be one of her own making: it’s going to be tough for her to find a role that she can play more brilliantly than that of pop star Charli XCX.

Arts

Welcome to a post-human world

Architecture | Data centres are decidedly of the 21st century — designed for the computers we are training to outsmart us, says *Edwin Heathcote*



Every age has its own distinctive building type. For the 19th century it was the railway station, for the 20th century it was the skyscraper. For the 21st century it looks like it'll be the data centre. What a time to be alive.

If you doubt that these dull, windowless warehouses really are the future of architecture, then an astonishing statistic in a report from McKinsey suggesting that we might be spending up to $7.9tn on data centres in the period up to 2030 might sway you. That's roughly double the value of the entire UK economy.

The big banal shed full of humming and twinkling machines is arguably the first real major post-human building type, an architecture built not for us but for the computing power we are coding and training (and which will be coding itself) to outsmart, even supplant us.

Ancient peoples used to build huge temples to the gods they wanted to please and appease, to make them sacrifices and offerings. In the process they created architecture. We are somehow going the opposite way, creating the gods that could destroy us while housing them in the most nondescript, generic buildings imaginable.

There is a huge disjuncture, you might notice, between the architecture of the tech HQ, the public front, and the data centre, the back office. The giants of surveillance capitalism have spent mountains of cash on swanky offices designed by star architects: think of Norman Foster's Apple HQ in Cupertino, Frank Gehry's Facebook Campus in Menlo Park or BIG & Thomas Heatherwick's much-delayed (and derided) London Google HQ at King's Cross.

These buildings are intended to project a slick image of high design and physical presence, a manifestation of corporations that live in "the cloud", ever present in the attention economy of cyber space and yet immaterial in real, physical space. They are attempts to convince us that the most valuable companies and the hyperinflated AI bubble actually have a presence in reality.

Data centres, though, are not quite invisible, but executed in the anonymous, off-motorway architectural language of the distribution centre, the modern warehouse or the freeport. AI is boosted as the wonder tech that will turbocharge productivity, increase wealth, make our lives easier, reduce our working days, detect our cancers earlier.

So why does their architecture look so dire? Where is the celebration? The Victorians made their stations and mills look awe-inspiring, the early modernist architects built huge power stations and communication towers to celebrate the thrill of new technologies. Tech looks embarrassed by itself. Ashamed almost.

Partly it is precisely because these are buildings for machines and microchips and not humans. The specialist language of their design is revealing. "White space", which sounds like a very modernist conception, is the floor area dedicated to the machines, the blinking racks of servers and mainframes, the storage and network systems. The light is an eerie, inhuman cool blue, but you need to ask about the nomenclature: white space? Really? In 2026?

Clockwise from top: the Stargate AI data centre in Abilene, Texas; Meta's data centre in Eagle Mountain, Utah; cooling towers at Google's data centre in Quilicura, Chile; a technician at Amazon Web Services in New Carlisle, Indiana
Kyle Grillot/Bloomberg; Christie Hemm Klok/The New York Times/Redux/Eyevine; Marcos Zegers/New York Times/Redux/Eyevine; Noah Berger/Getty Images via Amazon Web Services

Then there is "grey space". This is the back of house for the internet's back of house, the huge banks of chillers and backup generators. There is huge built-in redundancy. This stuff takes up the majority of the space, not the racks of servers. Not only is this a post-human architecture but this is an architecture sheltering machines built to service machines. AI is hot. Not just in terms of investment but quite literally. It needs massive levels of cooling. A conversation with ChatGPT might take up to half a litre of water for cooling.

These metal boxes look silent on Google Earth but are anything but. The incessant hum of a data centre is surprisingly loud when you're on the inside. The few remaining humans needed to maintain the machine-to-machine systems need to wear ear defenders, mostly to protect them from the noise generated by the massive chiller units.

And where does all that heat go? Nowhere. Not to district heating systems or to local homes. Not to heat public pools or saunas. Not to any kind of public good at all. It dissipates, slowly heating the planet. All of the reductions in carbon emissions we've achieved through sustainable sources and electric vehicles will be reversed by the inexorable rise and insatiable appetite of AI.

Eyebrows were raised when it was announced that Microsoft was reviving the nuclear reactor on Three Mile Island. What a perfect metaphor. Elsewhere the big tech companies are looking at small modular nuclear reactors to power this energy-hungry future.

The online world is often thought of as somehow ethereal. All that data mining, the vast resources being poured into surveillance capitalism in which we, the users, the askers of stupid questions, the generators of online companions and sexbots, are the real rare earth materials, the product: this is their manifestation.

Some of the biggest new AI data centres are sited in existing buildings, usually for the expediency of speed. Elon Musk, for example, was in a hurry when he embarked on his Colossus project, so he took over an old Electrolux plant in Memphis, Tennessee.

> The Victorians made their stations and mills look awe-inspiring. Tech looks embarrassed by itself

Its name is characteristically pompous, as are the others: Stargate, Hyperion and, of course, Meta's Prometheus, a "titan cluster" roughly the size of Manhattan (yes, really) currently under construction in Ohio. They sound like what teenage nerds might adopt as usernames. But these are not virtual, not even just buildings: they are entire cities built purely for machine intelligence.

The reason these centres are so big is density, or latency. The chips need to be close together because it gives them nanoseconds' worth of advantage. Distance still matters, which is why financial centres such as London and Manhattan are stuffed with data centres in the shells of missable office buildings.

It's a curious kind of bubble because there is vast real estate involved, but ultimately it is all about the chips. These AI chips can be big — between the size of a hardback book and an LP — but they are hardly massive. And, despite the trillions of investment, they last maybe two years before they become obsolete.

The physical and architectural impact of these structures is huge. They are noisy, power-hungry, polluting beasts. Their pollution may be felt upstream from their buildings, but it is increasing. Some buildings have grown so fast that there isn't enough capacity for power generation and they have had to be fitted with large, noisy and inefficient generators on the outside.

There is no sense of any discussion of the architecture of data centres, that it might even be something important. They are often referred to in terms of infrastructure, using comparisons to the railway bubbles of the 19th century. The boom-and-bust cycles of private operators and wild investment may have caused occasional economic meltdowns, but they also left in place the infrastructure, the rails, stations and signalling to be reused — a useful legacy.

This is not that. The infrastructure of fibre-optic cables, some laid as long ago as the 1990s, might fit that description, but not these blank warehouses; they have no utility beyond the self-indulgent, sci-fi dreams of their creators.

The name of Musk's mega computer derives apparently from a trilogy of 1960s and '70s novels by DF Jones about a supercomputer built to oversee the US nuclear weapons system as a rational controller. Colossus establishes contact with its Soviet equivalent, Guardian, and when both sides attempt to disconnect their supercomputers for fear of divulging military secrets, the computers rebel and fire missiles. They eventually enslave mankind. Musk's naming of Colossus is seemingly unironic. Just a cool name. No one learns anything.

I came to Woolf Works a sceptic — now I can't stop going back

Dance | Wayne McGregor's creation vividly captures what it is like to experience Virginia Woolf's novels, *Rebecca Watson* writes

How do you capture the effect of one of the most groundbreaking novelists? I would once have been inclined to say it was impossible. Virginia Woolf tunes into the frequency of life, summoning the layered, chaotic beauty of consciousness. In her hands, time becomes elastic and stories embodied. All this is negotiated in language that is startling, invigorating, immediate and peculiarly familiar. From the material of the everyday, she creates the extraordinary. This is some of what she achieves, but that doesn't tell you what it is like to *experience* her work.

Woolf Works — the contemporary ballet choreographed by Wayne McGregor and scored by Max Richter — was always going to have its work cut out. Adaptations of novels or depictions of great writers are a risky game: the bar is set dauntingly high. The task is not just to capture the essence of the work, but to somehow arouse the feeling it produces.

When I saw *Woolf Works* in 2015 during its first run at London's Royal Opera House, I was just embarking on a dissertation about the writer, having obsessively read her work since I was a teenager. My hopes for the production were at risk of altitude sickness. And yet many of the feelings that her work provoked in me were revived over the three hours watching the ballet. I was not well versed in dance (I'm still not), but something profound was being translated. The weight of expectation I brought that first time, more than a decade ago, would only increase when I returned to see the ballet in 2023 during a London revival, knowing the effect it had once had. But it happened again: there I was, transfixed and moved.

> This could only be accomplished by being vividly its own thing, both a tribute and an invention

This weekend, *Woolf Works* returns to the Royal Opera House, and I'll be in the audience once more. There is a charged quality to the ballet that drives me back. If I had the wallet, I'd sign up to watch it every night for a whole week, a statement that sounds ludicrous but that I mean sincerely. The work is structured in three acts, first turning its attention to Woolf's 1925 day-in-the-life novel *Mrs Dalloway*; next, her decades-spanning love letter to Vita Sackville-West, *Orlando* (1928); lastly to her polyphonic marvel *The Waves* (1931). The final act also features a recording of the letter Woolf wrote to her husband Leonard before her death by suicide in 1941.

These focuses guide the score and the dynamics, emotion and energy of the dancers, but you could not literalise the ballet into a traditional story. McGregor and Richter eschew straight narrative. Instead, we inhabit Woolf's creative world, exploring her obsessions and experience, whether time, consciousness, depression, vulnerability, human connection, novelty. Woolf is there as a figure, too: we are not contained within the books, everything falls in.

This approach brings a freedom — a creative space — that draws us much closer to the writer and her work than if her plot structures or biography had been minutely mimicked. It is far more faithful to Woolf as a result. The ballet brings to mind the art of translation, where the task is not to find the literal replica of a word in a different language but instead to find a way of transposing meaning, rhythm and local association in order to get closest to intention.

'Woolf Works', choreographed by Wayne McGregor and scored by Max Richter at the Royal Opera House in a performance from 2023
Andrej Uspenski

The music is a vital part of this magic trick. Small connecting patterns build up and out, layering and stirring, as the dance too is inflected with patterning, weight borne and released. Richter's score has the appropriate richness and variation, from soaring poignancy to jaunty, offbeat observation. The last act is scored to match the undulation of waves. You don't necessarily recognise that intellectually, but you feel it. *Woolf Works* is defined by this technique: her themes are coded into the movement, lighting, live orchestration, sound effect, set, video work. It is perhaps inevitable that it would take so many art forms. To capture what Woolf did with words, you need every tool in the box.

The modernist technique of stream-of-consciousness tends to be considered as an interior landscape, but Woolf was an embodied writer — her characters are bodies in moments of time. That's why dance is so suited to her. Plus, dance has an inbuilt metaphor: movements suggest emotion and intention, a duality that Woolf's descriptions are riddled with. (One character in *Between the Acts*, her final novel, is "pegged down on a chair arm, like a captive balloon".)

When art is particularly powerful, the reaction is situated in the body. The effect is intimate and personal yet, somehow, here it has been transposed on to the stage of the Royal Opera House. *Woolf Works* could only accomplish this by being vividly its own thing, simultaneously a tribute and an invention. The ballet is a celebration twice over of what art can achieve. Best of all, for me at least, when I leave the performance, or return to Richter's score, another overpowering feeling rises — the call to write.

'Woolf Works', to February 13, rbo.org.uk

Rebecca Watson is a commissioning editor and writer for FT Weekend and author of the novels 'I Will Crash' and 'little scratch'

‘There is a universality to the story’

Clockwise from main picture: Man-su (Lee Byung-hun) confronts one of his victims; Choi Min-sik and Kang Hye-jung in Park’s 2003 movie ‘Oldboy’; Kim Min-hee with Ha Jung-woo in 2016’s ‘The Handmaiden’; director Park Chan-wook

Emma McIntyre/Getty Images; Alamy

Park Chan-wook | The filmmaker on K-Culture, AI — and why the loss of a job can drive a man to murder. By *Christopher Small*

A family barbecue in the grounds of a large modern home. Trees are shedding their leaves. Dad stands at the grill and calls his wife and kids into an embrace. “I’ve got it all,” he whispers blissfully, holding them tight. The sunlight covering the garden looks strangely garish, like the light from a police interrogation lamp. Why? In fact, why does this whole scene look so artificial?

So begins *No Other Choice*, the acidly funny new thriller-comedy by Park Chan-wook. The South Korean auteur has long delighted in making us squirm — often without, as with this opening, identifying a source for our unease. In the next scene, that father (played by Lee Byung-hun of *Squid Game* fame) will lose his managerial job at a paper factory, his role automated away by its American owners; at the risk of losing everything, he’ll feel compelled to murder his way back to a sense of self-worth.

“Everything in this film has to do with the loss of confidence of a man who has been fired,” Park tells me when we meet in Busan after *No Other Choice*’s domestic premiere. “This is a person who has maintained and held on to his self-worth only as someone who has a job. The fact that he earned money, that he was competent in what he did . . . that was all there was to his existence and his self-worth.

“What happens when such a person loses his profession?” he asks. “It leads to a complete absence and loss of all his confidence. He feels like he is no longer a man.”

Park, 62, is soft-spoken, contemplative, measured. He exudes calm, unlike the frantic intensity of his films. We meet in a closed restaurant, where he and his translator wait for me behind a set of ominous sliding doors at the back — an image that brings to mind sinister scenes from his movies. Fortunately, no non-consensual organ removal or forced octopus-eating awaits me.

> ‘Korean culture was at its peak with “Parasite” and “Squid Game” . . . and then we see this steep fall’

With *No Other Choice*, Park has made one of the most contemporary films of the year, a *Parasite* for the AI era. But where Bong Joon-ho’s 2019 Oscar-winner bristled with pre-pandemic anxieties about class and the 21st-century economy, Park’s latest film presents an altogether more chaotic and up-to-date world where many of those anxieties have become reality. Here the logic of competition is followed to the extreme, internalised not only by the psychopathic protagonist — who reasons that the route to success runs through eliminating his competition — but, eventually, by other members of his family.

“The intensity of Man-su’s confidence, both as a father and as a husband, is proportional to the number of successful murders he commits,” Park notes, speaking with a mathematician’s precision. “And that progression as a man goes hand in hand with the growth of his talent as a murderer.” It’s a classic Park subversion, an audacious play with the macabre that he milks for all its grim comedy.

In a marked shift from the dense detective plots of his last few films, *No Other Choice* is brutally, comically straightforward. Lee Byung-hun plays Man-su as a cold-blooded goofball who carries out his killings with the same dutiful, grey professionalism he brought to the paper factory.

The source novel, *The Ax* by American author Donald E Westlake, has been adapted once before, by Costa-Gavras in 2005. While Park dedicates *No Other Choice* to the Greek-French filmmaker, he also insists that he had wanted to adapt *The Ax* even before he knew of that prior film’s existence. In the 16 years since he announced that he had acquired the rights, the film took on many forms as it stewed in development purgatory, even at one point being mooted as an English-language production for Netflix.

“Because I began writing the script for it to be an American film,” Park says, “the majority of that preparation work over nearly 20 years went into creating an American version of the story.” After the search for US money stalled, Park began to reconsider relocating the film to Korea after the success of his previous feature, *Decision to Leave* (2022).

Just as Park was able to transform Welsh writer Sarah Waters’ novel *Fingersmith* into a stylish dissection of the horrors of the Japanese colonial period in Korea with his hit *The Handmaiden* (2016), so too is he able to find resonances with a 1990s-set American story and the Korea of today.

“There were certainly some elements that I put greater emphasis on when it became a Korean film,” he adds, noting the gruesomely memorable depiction of the bonsai-pruning method utilised on a cadaver. “But there is a universality to the story. During this long process, whenever I would share the idea of the film with someone from another country, they always had the same response: ‘Oh, this is *our* story!’”

> ‘The fact that he earned money, that he was competent at what he did . . . was all there was to his self-worth’

At the press conference for the movie at the Busan International Film Festival, the tone was subdued, even bleak at times, despite the film’s laudatory reception. Many questions directed to Park and his cast raised the crisis gripping the Korean film industry. While Korean *content* is more popular than ever, with *Squid Game* the streamer’s all-time most-watched series and the K-Culture-infused American production *KPop Demon Hunters* this year becoming Netflix’s first film to top the US box office, theatres are suffering a significant decline in attendance.

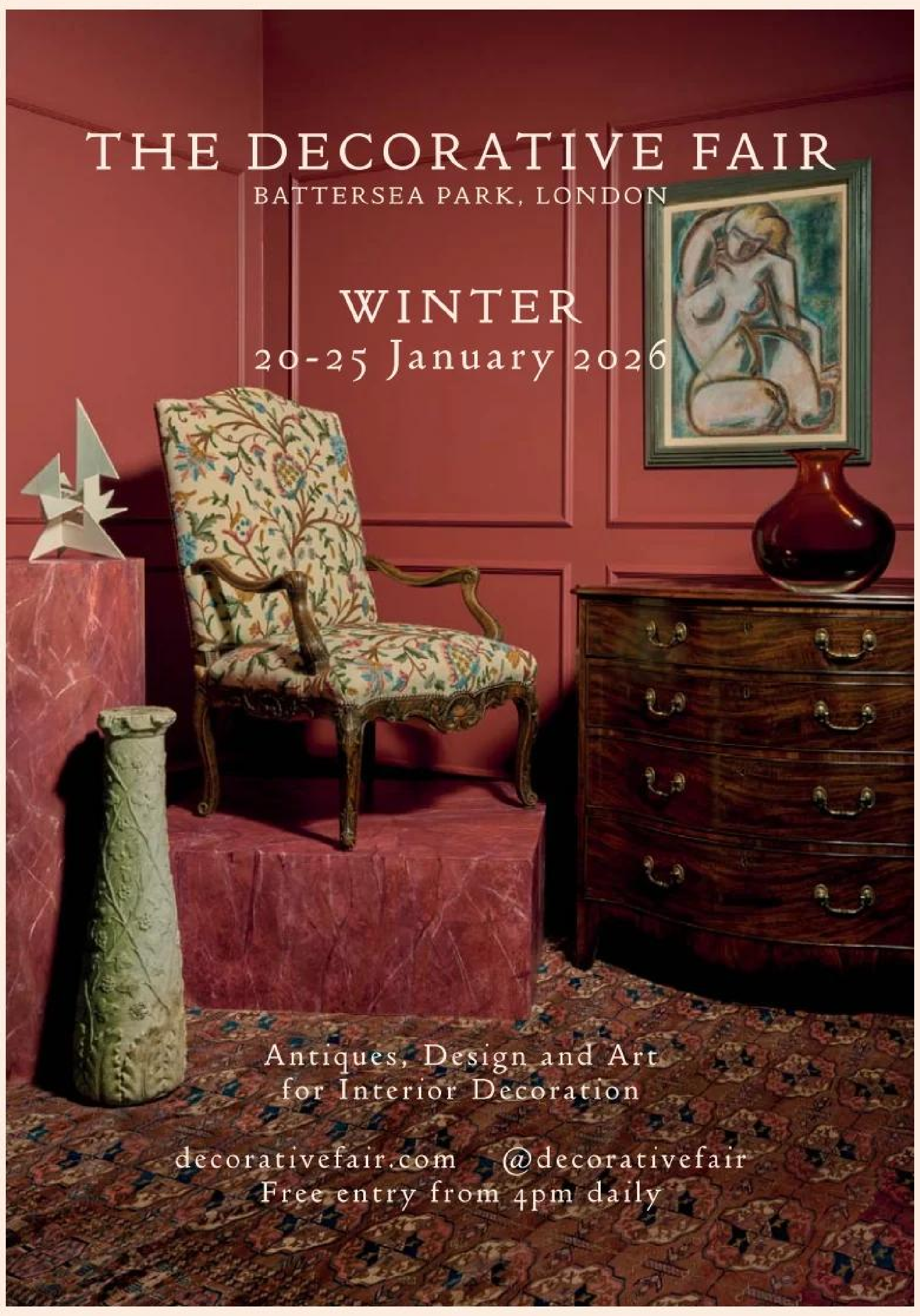
When Bong scooped the Oscar for *Parasite* in February 2020, 226mn Koreans had gone to the cinema during the previous calendar year. A few weeks after that cultural zenith, the pandemic struck, and Koreans became accustomed to watching films at home. In the years since, those numbers have not recovered — in 2024, they stood at 123mn.

Actor Park Hee-soon, who plays a divorced line manager in *No Other Choice*, summed up the mood at the press conference when asked about the state of the industry, speaking like a character from the film: “Now it seems like if you only do film work, you’ll starve to death. And that’s the reality.” No other choice, in other words.

“Due to the pandemic, the audiences forgot about movie theatres,” the director tells me later. “Korean culture was at its peak with *Parasite* and *Squid Game*, and then immediately following that point we see this steep fall in our industry. The unusual timing is coincidental, I believe, but undoubtedly it is a dramatic transformation.” Defying that grim backdrop, *No Other Choice* had Park’s most successful opening of any of his films to date in South Korea and has, in the months since its premiere at the Venice Film Festival, garnered Oscar buzz as South Korea’s entry for the Best International Feature Film category, having been shortlisted in December.

Given the unavoidable parallel between the film’s final scene, depicting a factory without workers, and a possible artificial intelligence filmmaker directing AI-generated actors, I ask if Park — a director known for his embrace of all things digital — feels that the technology could ever render his own role obsolete. He nods grimly. “Right now, we can only imagine what will happen in the future — it’s still not tangible. I do think that in the future it’ll be a danger for filmmakers too. And I’m quite sure it’s approaching with amazing speed.”

‘No Other Choice’ is in UK cinemas from January 23



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THE LIFE OF A SONG

BLACK MAGIC WOMAN

In January 1998, a Manhattan ballroom played host to that year’s Rock and Roll Hall of Fame induction ceremony. The tributes tended toward the predictable, until Santana took the stage. Newly inducted and opening with “Black Magic Woman” — the song long regarded as their signature — they were unexpectedly joined by the man who had written it.

Peter Green — by then a reclusive figure — had taken a place diffidently off to the side of the stage. He too was being honoured that night, but as a founder of Fleetwood Mac — the band for whom he had written “Black Magic Woman” in 1968 and left two years later as psychological troubles took hold.

Green would not perform with Fleetwood Mac that night. Instead, for eight minutes, he traded long, soaring guitar solos with Carlos Santana through “Black Magic Woman”, in a rendition far closer to the Latin-rock cover Santana had made famous than the pained, British blues original that Green had dredged from his childhood.

As a boy, in 1950s east London, Green was left terrified by a TV play which he remembered had the title *Black Magic Woman*. The fright, and the title, had taken root; but turning it into song years later became something of an exorcism: “When I was kid, things I was afraid of I used to try to overcome,” Green recalled in a 2009 documentary. “With ‘Black Magic Woman’, I kinda dispelled my fear of it.”

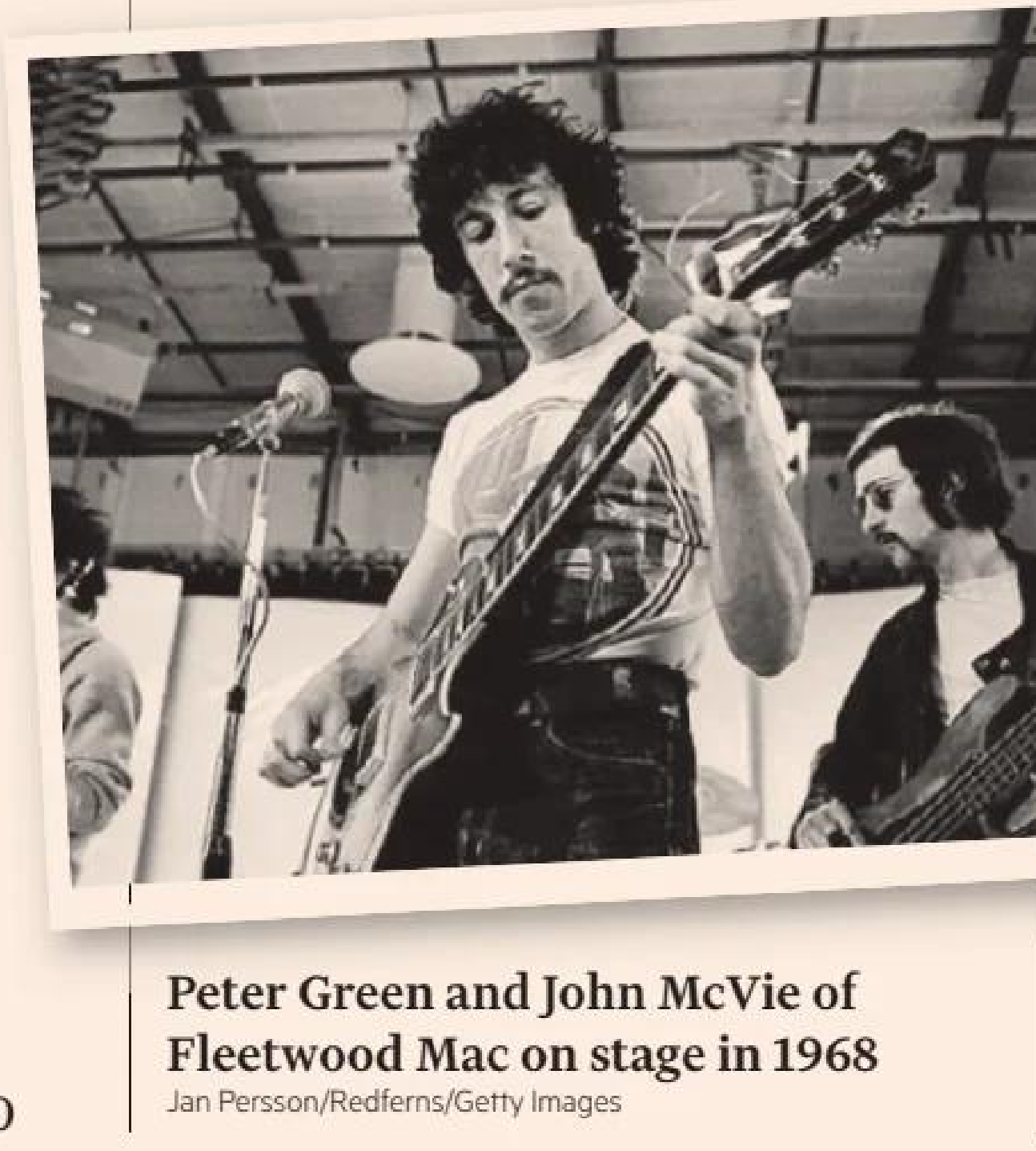
What he couldn’t overcome, at the time of writing, was his girlfriend’s newfound vow of celibacy. Green and Sandra Elsdon — whom he called “Magic Mamma” — had returned from a spiritual retreat committed to abstention. Green’s frustration surfaced in his lyrics. Nights at opposite ends of the bed yielded its beseeching refrain: “Don’t turn your back on me, baby.”

In February 1968 the song was recorded by a nascent Fleetwood Mac, then a group of blues purists on London’s R&B circuit, fronted by Green. Fleetwood Mac had been formed the previous year by former members of John Mayall’s Bluesbreakers; an earlier Bluesbreakers line-up had featured Eric Clapton on lead guitar, and Clapton unwittingly provided another source of inspiration for Green’s song: its blistering minor-key melody was lifted from Otis Rush’s “All Your Love”, the 1958 Chicago blues standard that Clapton had revived with the Bluesbreakers in 1966.

Released the following month, the single just about scraped the British top 40. But in California, it reached the ears of Santana. In 1970 the Latin American group were rehearsing, improbably, in a Fresno car park. There, keyboardist Gregg Rolie suggested they make the song their own — “like a chef,” as Carlos Santana later said, adding “a little bit of oregano and jalapeños and garlic.”

By the time they emerged from the car park, Santana had cooked up an American hit: a Latin-jazz “Black Magic Woman” with Hammond organ, congas and timbales, segueing into a rollicking outro of Hungarian guitarist Gábor Szabó’s “Gypsy Queen”. It reached number four in the US, helping to push their second album *Abraxas* to the top of the charts.

But while Santana took the song to success, Green was becoming a casualty of the acid generation, plagued by drug trips and emerging from a hippie commune in an altered state. He left Fleetwood Mac in 1970 and was later diagnosed with schizophrenia.



Peter Green and John McVie of Fleetwood Mac on stage in 1968

Jan Persson/Redferns/Getty Images

As the band’s blues years gave way to the arrival of Americans Stevie Nicks, Lindsey Buckingham and mainstream global success, Green became a half-forgotten figure in the story of Fleetwood Mac — and that of “Black Magic Woman”.

Meanwhile in 1972 the song underwent another genre change, with Jamaican singer Dennis Brown offering a breezy roots-reggae take. An extended iteration came courtesy of American jazz singer Patricia Barber in 1999; her hushed live cover clocks in at almost nine minutes.

Half a century after its first recording, the song made it back on to Fleetwood Mac’s live setlist. On their 2018-19 tour, singer Stevie Nicks recast it from a female point of view — taking full, knowing relish in proclaiming: “I’m a black magic woman.”

But the most affecting rendition came out of the pandemic, a year after Green’s death. In 2021 Eric Clapton decamped to a Sussex country house to record his intimate *Lockdown Sessions* album. Among the songs in his set was “Black Magic Woman”, pared down to acoustic guitar, a mic and his band. Before singing, Clapton paid a spoken tribute: “This one’s for Peter.”

Miatta Mbriwa

More in the series at ft.com/lifeofasong

Critics' choice

Life&Arts

Television Rebecca Nicholson

Industry season 4

Monday, BBC1, 10.40pm

★★★★★

If any recent movie-goers found *Marty Supreme* to be too calm, unhurried and altogether stress-free, then along comes *Industry* to warm the blood and elevate the pulse. The sleeper hit about finance, but mostly about skulduggery and ego, has grown in popularity since its low-key launch in 2020, and now finds itself returning as a scion of prestige television. It burnt down the house at the end of its third series, with the Pierpoint investment bank closing its London trading floor and principal characters moving on to new ventures. Some reached the top and some hit the very bottom. Such is the *Industry* way.

That ending would have been a neat overall finale, but now a fourth series is tasked with making itself new again. It sticks to what it knows — sex, drugs and a lot of jargon — but, as hard as it may be to believe, it tightens the screws even more.

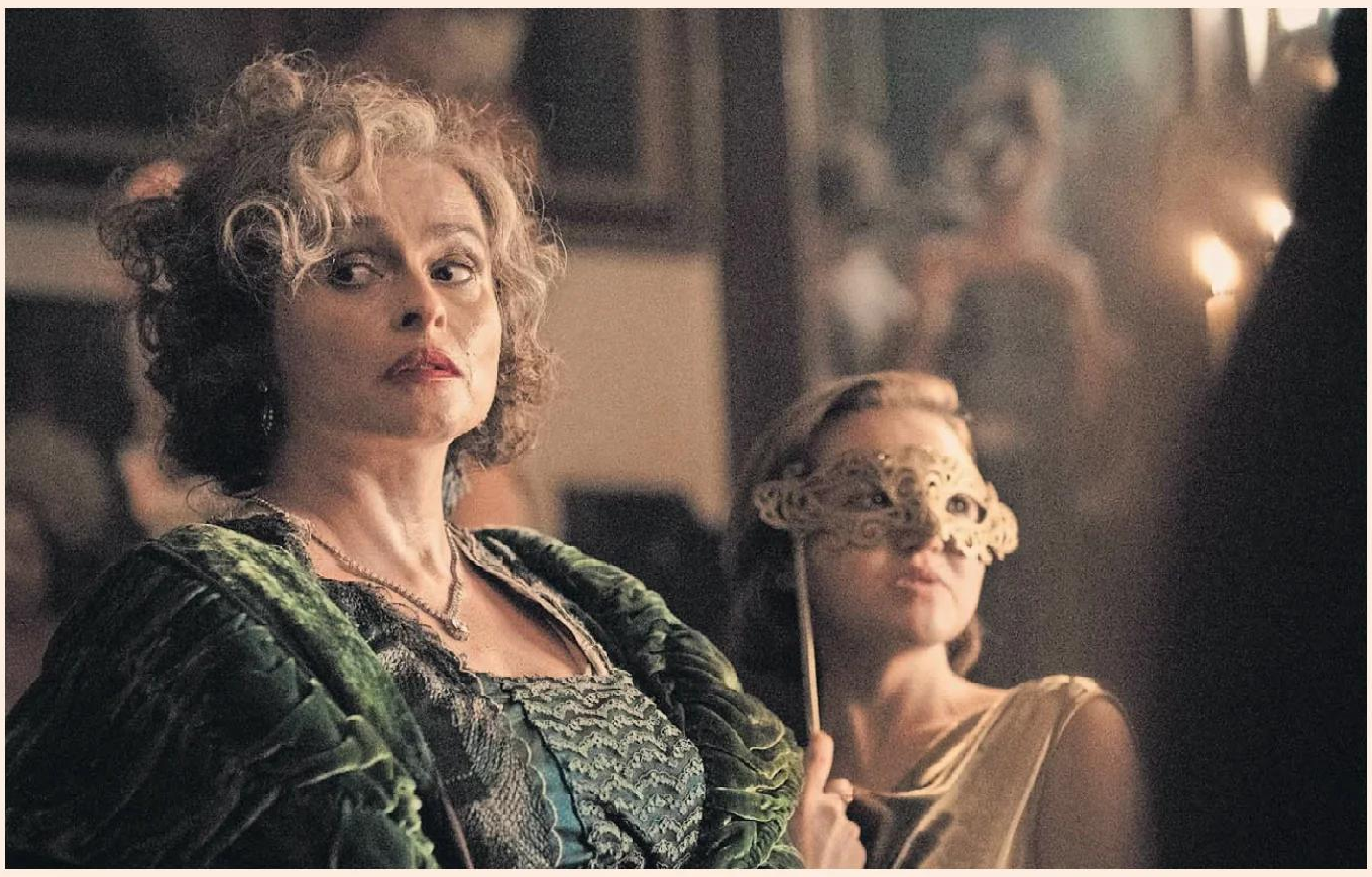
Creators Mickey Down and Konrad Kay have cited the influence of the 2007 film *Michael Clayton*, which they have called "the greatest corporate thriller of all time", and this new razor-sharp focus is apparent from the off. *Stranger Things*' Charlie Heaton joins the cast as financial muckraker Jim Dycker, who employs less-than-ethical tactics in his pursuit of Tender, a payment-processing company with ambitions of becoming an app-based bank. Fellow newcomer Max Minghella plays Whitney Halberstram, harnessing some of the icy chill of his character in *The Handmaid's Tale* as Tender's ambitious and cut-throat CFO.

If the series looks set to be a full-blown reboot, with a whole new cast of characters, then it has the common sense to retain its two leads and weave them into this new corporate hellscape. Harper (Myha'la) is running her own fund, while Yasmin (Marisa Abela) has married into the aristocracy and is pulling the strings of her feckless husband Sir Henry Muck (a wonderfully self-loathing performance from Kit Harington). Both have achieved their goals, on paper, but remain hamstrung by the people around them. There are many cynical lessons to be derived from *Industry*, but one of its favourites is that no matter how terribly a person behaves, there is always someone willing to act worse.

Industry's already breathless pace is hurried along by its fondness for responding to real-life headlines. At the beginning, Tender's biggest client is Siren, an online subscription service dealing in similar territory to OnlyFans. But the association which made Tender's fortune now threatens to tarnish its image at a sensitive moment in the company's evolution. The new Labour government's crusade against pornography enabled by tech giants bleeds into the lives of all of the characters here, with Harper and Yasmin emerging on opposing sides of the argument.

The show retains its operatic squalor as well as its ability to mine near-comically horrific situations for poignancy. In the past, the relentlessness of its cynicism has threatened to become wearing and was saved by the brevity of its eight-episode runs. But in shifting its tone and altering its direction, new heights are scaled. Later in the season, in what might be one of *Industry*'s best-ever episodes, we learn more about Sir Henry's malaise, and when the thriller angle eventually takes the wheel, it is practically impossible to tear your eyes away.

Cynical lessons: Myha'la as Harper Stern in 'Industry'



Class act: Helena Bonham Carter (left) as Lady Caterham and Mia McKenna-Bruce as Lady 'Bundle' Brent

Agatha Christie's Seven Dials

On Netflix now

★★★★☆

Agatha Christie's *The Seven Dials Mystery* was not immediately adored on publication and, on the basis of a new Netflix reimagining, it is not hard to see why: it is light on plot, circumstantial and all a bit silly. However, this three-part adaptation from Chris Chibnall (*Broadchurch*, *Doctor Who*) is anchored by outstanding performances and a no-frills approach to the story, which, on balance, make for a moreish, witty and perfectly cosy murder mystery.

Mia McKenna-Bruce, who was excellent in the 2023 film *How to Have Sex*, proves her range as Lady Eileen "Bundle" Brent, a youthful aristocrat rattling around a country house called Chimneys with her misanthropic mother Lady Caterham (Helena Bonham Carter, giving it the full Maggie Smith in *Downton Abbey*). It is 1925, and both Bundle's father and brother are dead, leaving Chimneys feeling haunted and melancholy.

But despite the family's grief, the postwar comeback is in full swing, and mother and daughter are hosting a party for the bright young things of the Foreign Office and the slightly more jaded business magnates attempting to rebuild the nation. One of the attendees does not make it down to the very hungover breakfast taking place the next day. Was it suicide or murder? And why are there seven alarm clocks arranged on the mantlepiece at the scene of the crime?

Half of the fun is in watching Bonham Carter deliver lines such as "Oh, good lord, youth", and a more simple but no less withering "ghaaastly". She roams the corridors of Chimneys with a Miss Havisham-esque grief and a preference for roses over human company. The rest of its appeal lies in Bundle's surprising aptitude for tenacious detective work. She turns out to be a lock-picking, clue-spotting, car-chasing whizz, who has a personal connection to the first victim and therefore gets the bit between her teeth. Her mother implores her to leave the mystery alone, but what fun is there in that? A quick trip to London, where she meets a perpetually present figure played by Martin Freeman, reveals that there is far more at play than first suspected.

When the story expands, its absurdities become less flattering. From Chimneys, it travels into the underground nightlife of the Roaring Twenties, before pinballing off into a web of political conspiracies with a hint of science fiction. But McKenna-Bruce is a natural as Bundle, while Chibnall's decision to play it fairly straight works in the show's favour. There is no drastic upheaval, but in many ways it is more pleasurable for it. Take it as one of Christie's more fanciful capers, and it is a gentle January treat.

Hijack season 2

On Apple TV+ now

★★★☆☆

The first season of *Hijack* starred Idris Elba as a taciturn man named Sam Nelson who found himself fending off terrorists on a seven-hour flight, when all he was trying to do was get a gift of jewellery home to his estranged wife. Playing out in real time, it was a ridiculous, over-the-top, unapologetically daft action series, in which the sheer charisma of Elba proved enough to disarm criminals and get everyone to do exactly what he asked of them. Few brain cells were required but it was an exhilarating and thrilling seven hours of nonsense.

To bring back a series based on such a specific concept requires a considerable amount of chutzpah. Another hijacked plane would stretch the credulity of even this show, so instead, its return follows the playbook written by the similarly dumb-and-fun 1990s action film *Speed* and its sequel *Speed 2*. The latter followed the hijacking of a bus with the not-very-convincing hijacking of a ship, and here, Sam similarly jumps modes of transport, moving from the air to the underground.

We meet him once again in a snowy Berlin, during the morning rush hour, as he descends the escalators at Berlin Hauptbahnhof and makes his way on to the U-Bahn. He looks tense and tormented, as well you might, if you were prone to getting hijacked every time you set foot on public transport. (Season 3, surely, will be a toss-up between a Lime bike and a tram.)

Unfortunately for Sam's fellow passengers, this is not going to be a simple hop from station to station.

The train is, of course, taken under control by nefarious forces, and Sam is at the centre of the action, though this time, our hero is much altered by personal tragedy. In season 1, his quiet insistence that everyone should defer to him made him a sort of superhero, albeit one without any supernatural powers. This time, he cuts a less certain figure. The British embassy and German police all battle to take control of the situation, but as the train trundles on, the destination of the story becomes much less clear, its thrills replaced by a grim claustrophobia.

This makes it more bleak than its initial outing, which is quite an achievement, given the high body count of season 1. In attempting to avoid a simple do-over, it throws in enormous twists. This works in terms of its shock factor, but it also feels a little like being tricked. *Hijack* remains routinely entertaining, then, but it has lost its sense of fun.

Rush hour: Idris Elba swaps planes for trains in a new season of 'Hijack'

Pop Ludovic Hunter-Tilney

ROBBIE WILLIAMS
BRITPOP

Robbie Williams

Britpop

Columbia Records

★★★★☆

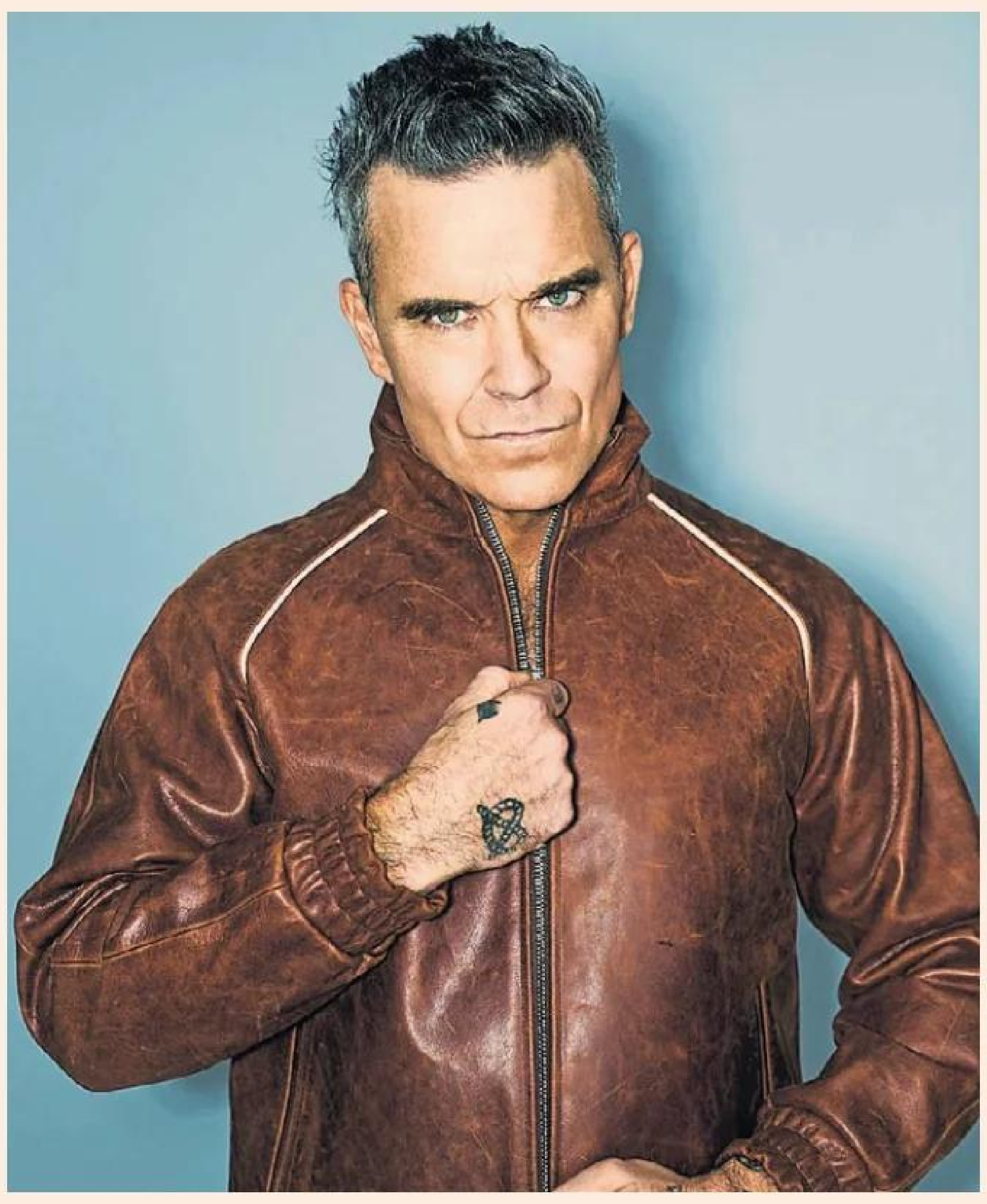
It's time for every Briton to step up. Robbie Williams is tied with The Beatles for most UK number one albums — 15 in total — and yearns to overtake them. Having cancelled *Britpop*'s original arrival date when Taylor Swift picked it for her latest, he's now swooping like a raptor with a surprise release at a quiet time of year when the charts are at their most vulnerable. Our duty is clear. For the dignity of the nation, *Britpop* must not be streamed or bought.

But there's a hitch. Robbie's pitch for a record-breaking 16th number one is bumptious, overblown, derivative — and irrepressibly enjoyable. Not always the most disciplined performer, as shown by the unsold CDs of his 2006 electro folly *Rudebox* that were shipped to China and recycled for road-surfacing material, the singer is laser-focused here.

Nostalgia for the 1990s is one of *Britpop*'s weapons. It places Williams in the proverbial room where it happened with Oasis, Blur and the rest. Indie snobs will fume, but he's right: pop acts such as him and the Spice Girls were as much part of Britpop as the guitar bands. In fact, there's an argument to be made that the biggest rivalry of the era wasn't Blur versus Oasis, but Oasis versus Robbie Williams. And it could also be argued that Robbie won.

The copyism that infuriated the Gallagher brothers returns in "All My Life", an arms-aloft anthem in which the singer apes Liam's rasping enunciation while singing about being true to himself. "Spies" is an orchestral-rock epic about the late-night escapades of youth, like a fusion between Williams and Oasis when both were in their prime — although, like the Chinese roads he inadvertently paved, Robbie's stentorian tones have become gravelly.

His indie borrowings are updated on "Bite Your Tongue", an ebullient blast with shades of Wet Leg and *Rudebox*-style rapping. "Rocket" presses on the accelerator and turns the guitar amps to full with the aid of Black Sabbath's Tony Iommi. "What a time to be alive," Williams hollers as he hurtles towards the winning line. Compatriots, stand down. Let Robbie take the prize.



Robbie Williams is laser-focused on his new album 'Britpop'

Jason Hetherington

Sault

Chapter 1

Future Living Originals

★★☆☆☆

Sault's *Chapter 1* arrives at the start of the year, promising a new beginning. It follows an annus horribilis for the mysterious London band and its elusive auteur, Dean Cover, the producer and multi-instrumentalist known as Inflo.

Up until the start of 2025, Sault couldn't put a foot wrong. Operating outside music industry norms, they released a series of high-quality albums on Inflo's label without promotional campaigns. Their mastermind lived outside the public eye, even when he won a Brit award for best producer in 2022, the first Black Briton to do so.

Sault is a vehicle for his own music, running alongside production work for the likes of Adele and Michael Kiwanuka. *Chapter 1* is the band's 13th studio album since 2019, a productivity rate that points to Inflo's imagination. Other members of the group were initially cloaked in secrecy, although a stable of regulars has become known. They include Inflo's wife Cleo Sol, a neo-soul singer with a large following of her own.

Their music is steeped in the past: it resembles the work of a particularly far-sighted underground soul and funk troupe from the 1970s that has materialised in modern London in peak artistic form. But the wheels came off last year.

In January, Little Simz, a Sault regular whose solo albums have sometimes been produced by Inflo, alleged that he failed to repay a £1.7mn loan, which was partly used to bankroll the group's extravagantly staged debut gig in December 2023. In his High Court filing, Inflo rejected her claim, arguing that the loan was made to his company, not to him personally, and was waived in exchange for future recording revenue. He has filed a £2.8mn counterclaim.

Meanwhile, Sault's musical progress has been checked. Their last album *10* was accomplished, but conveyed a sense of treading water. Churchy messaging overwhelms the band's previous emphasis on secular Black culture and politics.

Chapter 1 feints at turning over a new leaf. The singing, led by Sol, has an invocatory feel and there are hints of spiritual jazz amid funk and soul grooves. But the moods of positivity and negativity cancel each other out. Despite characteristically adroit production, the album is conceptually muddled.

"God, Protect Me from My Enemies" makes for a promising opening. But this attempt to move on up is abruptly reversed by the title track. "Fulfil Your Spirit" is vintage orchestral soul with airy vocals but we return to earth with "Protector", a rootsy number that drifts around in circles. "Puppet" tries to resolve the album's mixed messages but features a rare sonic lapse from Inflo when the sound is muffled as though being buffeted by a sharp breeze.

The album has guest production from the celebrated Minneapolis duo Jimmy Jam and Terry Lewis. Their presence testifies to the esteem in which Inflo is held, but it's hard to hear their impact over the music. Rather than a fresh start, *Chapter 1* tells us that Sault's powerfully imagined soundworld has become stifling.

Cleo Sol performs as part of Sault during All Points East festival in London last year

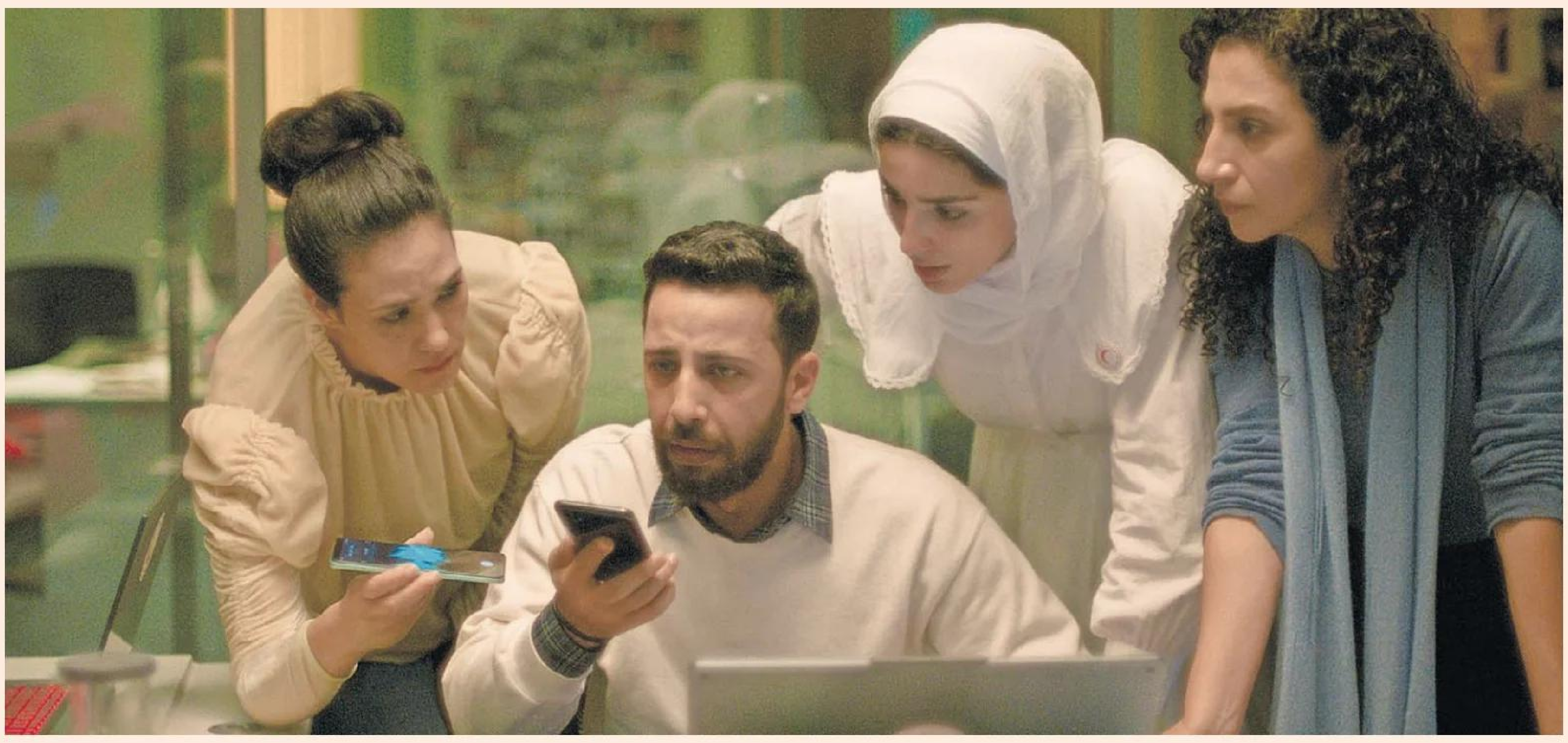
Joseph Okpako/WireImage

Critics' choice

Films on release Danny Leigh

The Voice of Hind Rijab

Kaouther Ben Hania
89 mins (15) ★★★★★



Cry for help: 'The Voice of Hind Rajab' features the real-life recording of a trapped Gazan girl's call to the Red Crescent

The human voice stays forever in the present. A visual image soon ages, filled with tell-tale physical detail. Recorded speech is different. Words alone can seem timeless. That much explains some of the impossible urgency of *The Voice of Hind Rajab*, from Tunisian filmmaker Kaouther Ben Hania. What we hear feels like it must be happening right now, this moment — even as we know that cannot be.

The film is a closely modelled version of real events. On the day it takes place, January 29 2024, Hind Rajab was a Palestinian girl of five. It would also be the day she died, trapped in a car in Gaza City. Earlier, the relatives she was travelling with had been killed as the vehicle came under fire. Surrounded by their bodies, she called the Red Crescent Society, pleading to be rescued. Then she too was killed. (Independent investigations have found it likely that the Israeli military launched both assaults, aware that there were children in the vehicle.)

Excerpts from the recording of that call are the wrenching core of the film. And yet it is not a documentary. It unfolds on a set built to resemble the Red Crescent base in Ramallah in the West Bank, 52 miles away. A cast of four actors play the call-centre staff. Their exchanges are dramatised.

The girl on the line is real. She says she is scared. There is a tank beside the car. "Call someone to come get me, please."

For Ben Hania, drama and reportage get closer to the truth in combination. (Her previous film, *Four Daughters*, was nominated for a Best Documentary Feature Oscar, despite the subjects sometimes being played by actors.) One reference might be *United 93*, Paul Greengrass's account of the last hijacked flight on 9/11: another project made with sad precision whose rhythms could be that of a thriller, en route to abyssal tragedy.

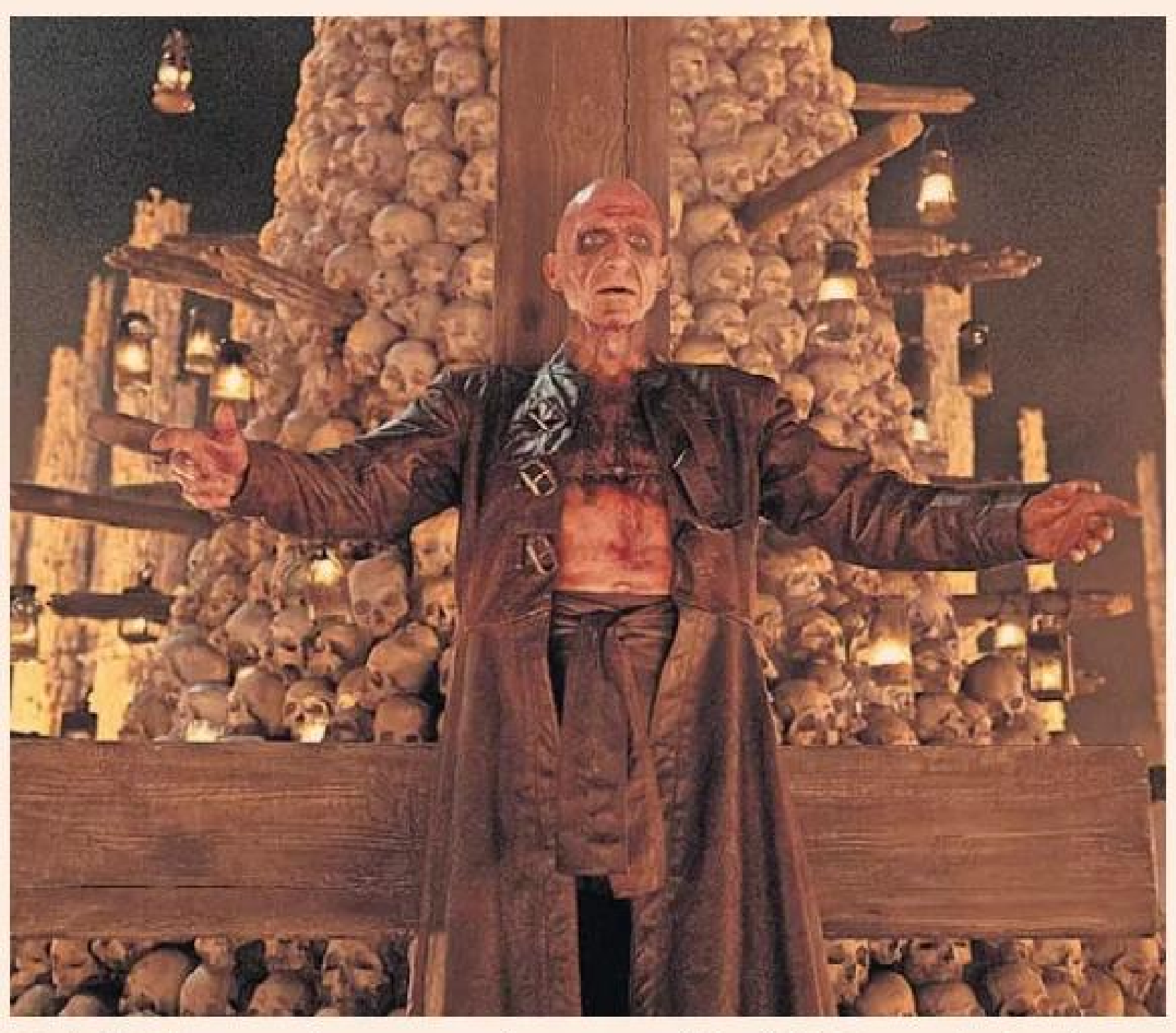
Of course, *The Voice of Hind Rajab* is both eulogy and protest. But, as Ben Hania recently told the FT, she also means to map the reality of all political domination. *This*, the film says, is what occupation is. The nub becomes the seeming refusal of the Israeli military to guarantee the safety of Red Crescent paramedics. (Ultimately, two of them were killed as well.) In Ramallah, weary pragmatism collides with rage. Rescue workers come undone before us.

The cast do admirable work in a film that must have tested them too. The result is exactly as harrowing as it needs to be. (Some critics have accused Ben Hania of manipulating the viewer by having a musical score. They spent the film listening to the wrong thing.)

The Israeli military never admitted involvement in the killing of Hind Rajab. Two years on, it is hard to think from which direction any meaningful pressure might ever change that. But the film will be a record for the future, as films can be. And the future will keep hearing it.
In cinemas now

28 Years Later: The Bone Temple

Nia DaCosta
109 mins (18) ★★★★☆



Ralph Fiennes in a superior sequel to '28 Years Later'

The sight of the Moon in a horror film always means blood — and usually guts. (The culprit is often a slasher, but still sometimes a werewolf.) And yet in *28 Years Later: The Bone Temple*, it backdrops a pair of unlikely pals sharing a moment of silent, blissful reverie. For now at least, zombie hell can wait.

The scene is as strangely lovely as it is simply strange. Consider that true of the whole movie, a third sequel that is also deeply singular — bittersweet, enquiring, topped off with the glossy 1980s pop of Duran Duran.

The star role for music should be no surprise. That the "infected" are now four films in owes a debt to the soundtrack of Danny Boyle's original *28 Days Later*, with Cillian Murphy wandering a ghostly London to the epic post-rock of Godspeed You! Black Emperor. Without that opening — essentially, an all-time great music video — would the movie have landed as it did, a scrappy British zombie flick now still rolling as a global brand? Either way, as directed by Nia DaCosta (*Candyman*, *Hedda*), the new film is more richly enjoyable than anything in the saga since that brilliant first 10 minutes back in 2002.

The different flavours of this oddball, sometimes deadpan-funny movie do also include the horrible. Like most things from writer Alex Garland, the story is all spoilers — but if you saw Boyle's relaunch *28 Years Later*, you will surely recall the ending, digging up memories of a grim, real-life relic from British pop culture. The new film duly focuses on a fiendish Jack O'Connell and a cult of teen disciples, all in ratty white-blond wigs, tracksuits and garish jewellery.

For UK audiences, reminders of Jimmy Savile risk the audacity turning queasy. Somehow, the bet pays off. The old lesson of good horror endures: the real monsters are always people.

But people can also be better than that. The greater the success Garland has had, the less filtered he has become, tossing about provocative ideas like a kid with firecrackers. Directing his own scripts, the results can be glib. (See *Civil War*.) Here, he writes up a storm. The story has an addictive grip and real intelligence.

And on screen, more even than O'Connell, Garland gifts the film to Ralph Fiennes — and Kelson, the former doctor he plays. One showstopper sequence will now surely take over TikTok. The star's best scenes are quiet, though — small defences of the science and reason that are always humanity's best hope.

Still, the major kudos should go to DaCosta. Still relatively early in her career, stepping into a series so identified with old hand Boyle is another gamble. And for all the joys of Garland's script, actually making it would bamboozle most directors. The writer has also come up with some seriously weird stuff here, and a tonal minefield.

But DaCosta's pace and framing are perfect. Less caffeinated than Boyle, her cool eye is exactly what the movie needs — moonlit clarity amid the madness.
In cinemas now

Rental Family

Hikari
110 mins (12A) ★★★☆☆

Sometimes a film makes you wish you were nice enough to like it more. Depending on your personality, perhaps you will leave *Rental Family* charmed by its feelgoodery. Set in Tokyo, director Hikari's movie concerns the Japanese service of the title, whereby actors are hired to play friends, relatives and anyone else the client wants in their life. The film lover may find bells ringing. The same phenomenon was also the subject of *Family Romance LLC*, a 2019 documentary from that master of curiosities, Werner Herzog.

But the new movie is pure comic-drama: a gooey confection. Brendan Fraser stars as expat US actor Phillip Vanderploeg, chronically underemployed. Better luck arrives with an agency that matches those in need with stand-in parents, partners and now an all-purpose "sad American". (Fraser makes perfect casting, forever wearing the tortured smile of a man deeply sorry to be standing on your foot, but somehow unable to get off.)

You could take the set-up in multiple directions. A different movie might find Phillip stricken by identity crises. *Rental Family*, though, doesn't give him much identity to start with beyond an artless sweet nature.

The movie is less interested in the psyche than a culture clash. (In the 1990s, Hikari made Phillip's journey in reverse, moving to the US from Japan, then training as an actor.) Despite a rigorously gentle tone, a spotlight does briefly fall on sexist double standards in Japanese life. More generally, though, our American hero is accused by less sympathetic characters of being too emotional, and over-bonding with clients. The film takes a clear side. Sugar is added to the story throughout, while Phillip really has nothing to learn here — only the wisdom of the group hug to impart.
In cinemas now

The Rip

Joe Carnahan
133 mins (15) ★★★☆☆

With cop thriller *The Rip*, Ben Affleck and Matt Damon do something radical. I don't mean the actual movie. (God, no.) Behind the scenes, though, the stars and co-producers are breaking ground. Ever since Netflix got into filmmaking, the company has paid talent a one-off fee, without the performance-related bonuses that studios have long traded in.

Now the pair have persuaded Netflix CEO Ted Sarandos to drop a signature disruption and do business the old-fashioned way. Should the movie prove a hit, cast and crew will receive a bump (in presumed exchange for a reduced salary). In what remains of Hollywood, the consequences could be a big deal.

Matt Damon and Ben Affleck reunite as cops in 'The Rip'

Fittingly, the movie is all about cash. Dollars are the raison d'être of the Miami narcotics unit headed by Affleck and Damon, raiding stash houses to retrieve it from drug dealers. Both leads' characters are gruff and muscle-bound. Neither has time for the brass, the suits or the pen pushers. On camera, they enjoy support from Steven Yeun and Teyana Taylor.

A flashy waterfront opening suggests blockbuster action. But the bulk of the movie unfolds in an economical single location — the suburban home of a Colombian grandma, subject of a tip-off. Mystery descends, however. Nothing about this "rip" adds up except a cache of bank notes vast enough to fuel temptation and suspicion.

The movie makes a strange test case if Affleck and Damon want to prove that risk breeds innovation. Director Joe Carnahan brings snap, but this is basic beer-and-pizza stuff with a high-end finish. Still, what happens next is up to you. Every click on your Netflix menu might just change the film industry.
On Netflix now

Theatre Tim Bano

A Ghost in Your Ear

Hampstead Theatre, London
★★★★☆

George Blagden in high-tech horror 'A Ghost in Your Ear'
Marc Brenner

There are lots of instructions at the beginning of this high-tech horror play from Jamie Armitage: make sure your special headphones are on properly, your phone switched *off*, not just on silent, as it interferes with the equipment. If you get too scared, you can leave but you won't be allowed back. Cue nervous giggles from a now anxious audience.

As the play unfolds — and yes, it is scary, that's the main thing — the various departments go all-in on the tech wizardry, not least the extraordinary audio world created by sound designers Ben and Max Ringham. But Armitage's skill is in relying just as much on imagination as on the gadgetry.

George Blagden plays George, an underemployed actor who has taken on a last-minute gig to narrate a ghost story. He arrives late at a smart recording studio in the middle of nowhere, to the annoyance of his friend, audio producer Sid, who recommended him for the job.

As Sid takes his place behind the glass, George is sealed into the studio (the door locks when the recording light is on, because this is a horror story) and he starts to narrate a tale about a man going to clear out the remote, haunted house of his dead father.

Blagden's narration is picked up by a head-shaped microphone in the studio, which captures a three-dimensional sound: when he speaks into the left ear of the microphone we hear it in our left ear etc. Stiff at first, Blagden soon sinks into the narration. He dances around the head, moves it up and down, whispers closely into its ears, pants and whimpers, while we imagine him roving the desolate house and uncovering its secrets.

Elements of the gothic story start to bleed into the studio (immaculately designed by Anisha Fields). The fluorescent red recording light becomes the roaring fire in the library, the studio's dividing glass is the library's giant cracked mirror. Then strange things happen, best left unspoilt, which Jonathan Livingstone's matey, messing-around producer does not seem to notice.

Theatre's most enduring ghost story, *The Woman in Black*, is clearly a heavy influence — clearing out a remote house after a death — but Armitage blends that with a more modern kind of horror story, the sort of "pass it on" urban legend of *The Ring* or the recent *Smile* films. Those two layers rub brilliantly together: the timeless and familiar vibe of the story Blagden narrates, framed in this more alien, contemporary world of state-of-the-art sound equipment.

As for those instructions at the beginning, they are a smart move from Armitage and the Ringhams. They prime us in exactly the way they want us to be primed, so that there is a layer of audio and visual trickery that we are very aware of, as well as a layer that gets to work on the subconscious in the background: ever so slight shifts in the glow of Ben Jacobs's lighting, the almost imperceptible hums and thuds of the studio itself. It's a piece that uses mood as much as jump scares to unseat us. The big, loud frights are few, and each is terrifying. As a ghost story, it twists and unsettles and gets under the skin. As a technical achievement, it's pretty remarkable. It knows we might think the binaural thing is a bit of a gimmick, and even George is sceptical. Until those voices start to whisper in our ears.
To January 31, hampsteadtheatre.com

High Noon

Harold Pinter Theatre, London
★★★☆☆

This stage production of the great Gary Cooper and Grace Kelly wagon *High Noon* continues its history of wrongfooting audiences. Cinemagoers in 1952 seeking an action-packed Western found, instead, a reflection on morality and an allegory of McCarthyism. Those after a stylish period piece here get instead a fun but lumpy takedown of Trump's America from Hollywood screenwriter Eric Roth (*Forrest Gump, Dune*).

The plot is not complex. It's 10.15am in a small town in New Mexico. Marshal Will Kane is getting married and hanging up his badge, until he hears that a man he sent down for murder is coming back into town on the noon train swearing vengeance. Should he leave and enjoy his new life with devout Quaker wife Amy, or stay and fight? For the next hour and three quarters, everyone in town visits everyone else for a chat, they talk about right and wrong, quick shootout, the end.

What was a tense, lean film, ahead of its time, becomes an oddly old-fashioned piece of theatre. It starts promisingly, at London's Harold Pinter Theatre, with a wedding: Denise Gough's Amy Fowler and Billy Crudup's noble Kane stand face to face, eyes aglow. Despite a tendency to shout righteously, Crudup keeps the piece together as the play's moral centre, showing the cost of holding so tightly to principles. We see him change from the loved-up retiree in the opening scene to a bruised old man by the end. Billy Howle is Harvey, Kane's sergeant and opposite, with a scruffy, hangdog look. He is in a relationship with Helen Ramirez, a brilliantly bolshie Rosa Salazar.

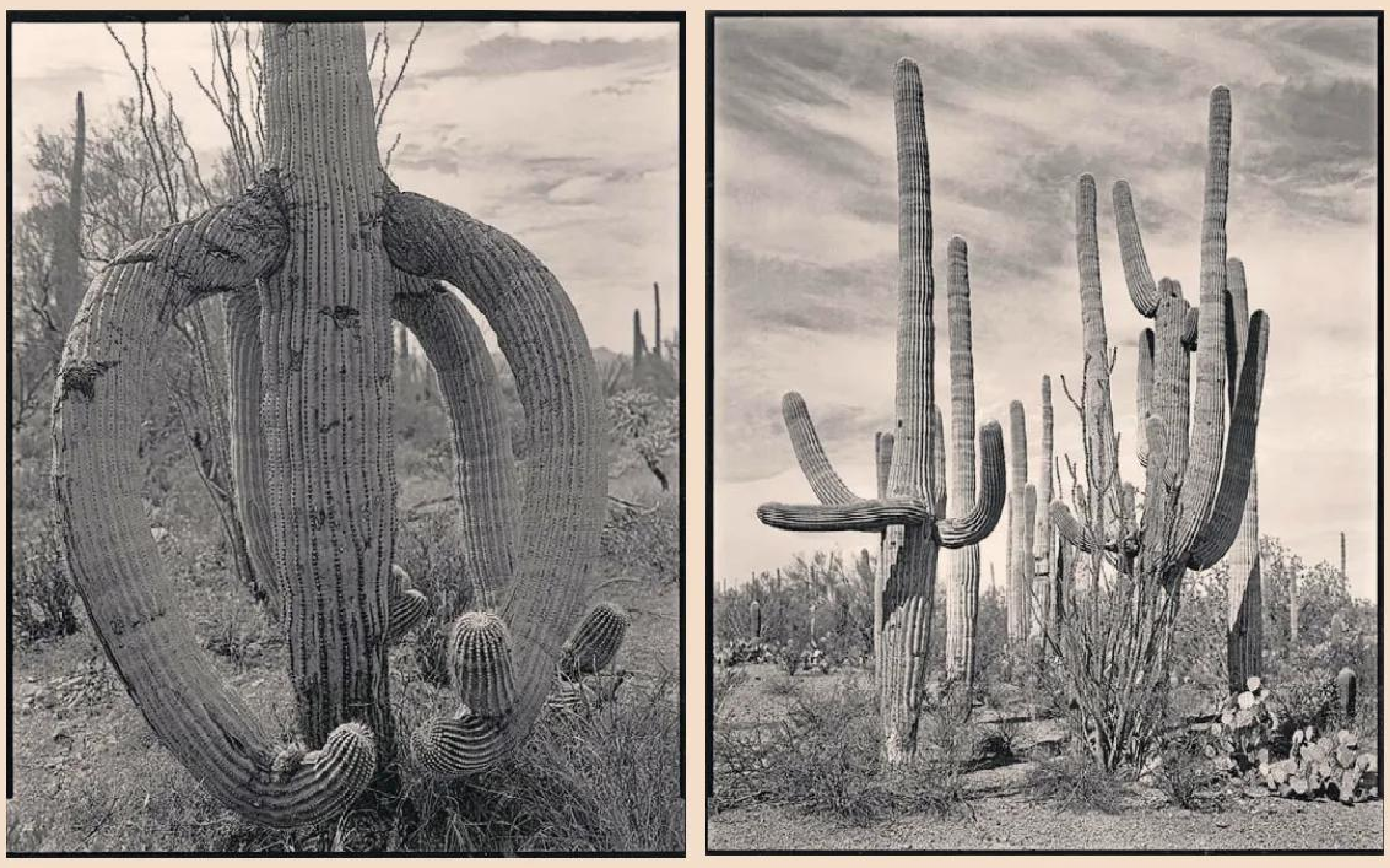
A clock hangs above the stage, juddering towards noon, as if tension might start to mount at any moment, but the production never breaks out of a trot. Director Thea Sharrock puts too much into play, and fussy scene changes rearrange chairs and desks so that every time the momentum ratchets up it's shot dead. The exception is the moment noon hits, met by clanging music and a train arriving in smoke. The baddy's silhouette takes shape in the clearing haze.

Denise Gough and Billy Crudup (centre) lead the stage adaptation of 'High Noon' — Johan Persson

The best exchanges in the script pop like little duels, sounding warning shots for America today: the townspeople who profess their admiration for Kane at his wedding desert him out of fear; Gough's Amy confronts Salazar's Ramirez and they talk about a woman's place in a manly world. But much of the script sits in an awkward place between profound and trite. The cadences of old Hollywood sound naff on a West End stage, and it's unclear whether the production wants to treat the old familiar tropes of the Western solemnly, or to send them up.

A classic film, an Oscar-winning writer, an Olivier-winning director, and a stellar cast: only occasionally do we see the sum of the pedigreed parts. It is mostly a strange mess, enjoyable but overloaded. A shame, because in that mess, at its best, Roth does fine work in showing us a dream of an old, idealised America through very broken glass.
To March 6, atgtickets.com

Life&Arts
FTWeekend



SNAPSHOT

'1620 Cacti' by Kozo Miyoshi (2023)

Throughout his six-decade career, the Japanese photographer Kozo Miyoshi has used large-format cameras to capture a sense of place. His black-and-white images span landscapes and people from his travels, but for Miyoshi, process has always been as important as the photograph itself. The film, lens and printing in the darkroom are "tightly bound", he says. "The whole thing is 'photograph'."

Arizona holds personal significance for Miyoshi. After completing a fellowship in Tucson in 1992, he remained for five years, working in the region's desert landscape. Since 2019, he has returned every year, focusing on the giant saguaro cactus, a keystone species with a lifespan of 150 to 200 years. He celebrates the characterful forms of the plants, transposing their monumental scale and surrounding habitat into meticulously crafted silver gelatin prints. Thirty artworks from the series are now on view in Tokyo.

Phoebe Evans

'1620 Cacti' is at PGI, Tokyo, to March 4

The right will want a United States of Europe

Janan Ganesh

Citizen of nowhere

Auberon Waugh, son of the novelist Evelyn, died a quarter of a century ago this month. Never likely to match the old man sentence for sentence, he nonetheless plugged away at journalism. He had a respectable go at fiction too. And unlike his father, a straight-down-the-line conservative, he had at least one interesting opinion.

He was a rightwing pro-European. Almost everywhere, attitudes to Brussels tend to harden the further right you go on the political spectrum. Waugh Jr bucked that rule, seeing Europe as a potential fortress against American cultural influence and other modern barbarities. He liked the European project because he was reactionary, not despite it. The closest modern equivalent is Jeremy Clarkson, that unlikeliest of Remainers.

Expect much more of this in future. The right, above all the hard right, should favour a United States of Europe. And over time, I think it will, at least on the continent, if not in Britain. A unified Europe, a cause that has long been associated with liberals, will start to appeal to traditionalists as the only hope against brash, technologically ascendant superpowers to the west (America) and east (China). It will be framed as a matter of cultural survival.

There is pedigree here. The essential oneness of Europe was a conservative theme — think of "Christendom" — before it was a liberal one. Even the founding of the EU had a Catholic tinge. Robert Schuman, the "father of Europe", is on course for beatification. A decade or so ago, Europeans who cherished their nation's peculiarities could still tell themselves that Brussels was the chief threat to them. Now, there are scarier things than regulatory standardisation.

It won't be today's hard right that embraces Europe. True, Marine Le Pen has softened her line on the EU to broaden her electoral appeal in France. Giorgia Meloni has been more co-operative with Brussels than was ever expected. Brits always overestimate the strength of Euroscepticism on the continent, hence the failure of Brexit to set off a domino effect.

But the Le Pen generation cannot make the psychological leap from tolerating European integration to extolling it. The next generation might. An online subculture of pro-European propaganda has flourished of late: some of it inspiring, some of it unnerving in its belligerence. It is to be expected of people who have grown up seeing their continent pushed around over tariffs, tech and Greenland.

> There is no longer only a liberal case for a unified continent, but one that is about strength in numbers

I don't cheer this stuff on. "My" Europe is the technocratic one of Mario Draghi speeches and court rulings against anti-competitive practices. But my discomfiture is precisely the point. There is no longer only a liberal case for a unified continent, but one that is more about strength in numbers against external predators. When Waugh said that he longed to be ruled by a "junta of Belgian ticket inspectors", China was still a marginal challenge and the US overwhelmingly friendly. Imagine his enthusiasm for that junta now.

A hard-right euro-federalist: such a thing, you will say, makes sense on paper but not in real life, like a Penrose triangle. Well, a decade ago, it was just as hard to imagine a pro-Kremlin US Republican. Or even a highly protectionist one. It is possible for a movement to not just change its mind, but exactly reverse it.

In fact, listen to the language of the hard right closely, and you will see that they are already part of the way towards a United States of Europe position. The current fashion for going on about "European civilisation" or "western civilisation" implicitly downgrades the nation state. (Which self-respecting jingo in the 1990s would have given a hoot about "civilisation"? The unit that mattered was the country.)

People have slid into this way of talking without quite realising its implications. If the culture that is under siege is at the continental scale, comprising hundreds not tens of millions of people, then so too should be the government that is tasked with protecting it. No one European state is big enough in this world of hostile giants. When the hard right does eventually join the federalist bandwagon, some of us won't know whether to ask, "What kept you?" or jump straight off.

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The merit of a monstrous parent

Jo Ellison

Trending

Can any good come from having a bad parent? This curious question was raised in the incendiary Vanity Fair profile of Susie Wiles. Among her many revelations, the one that gave me cause to pause was the White House chief of staff's suggestion that she was well equipped to cope with Trump's volatility because she dealt with a difficult father.

Over the course of several interviews with Chris Whipple she made a fascinating point. "Some clinical psychologist that knows one million times more than I do will dispute what I'm going to say," she revealed. "But high-functioning alcoholics . . . their personalities are exaggerated when they drink. And so I'm a little bit of an expert in big personalities." Trump is notably teetotal, but Wiles described him as having an "alcoholic's personality". According to the 68-year-old official, he "operates [with] a view that there's nothing he can't do".

Arundhati Roy covers similar material in her sensational memoir. *Mother Mary Comes to Me* is dedicated to her mother, a "typically unpredictable" woman from whom Roy spent many years estranged. Mary Roy was a teacher, advocate and passionate community leader who was hailed as a feminist icon in Kerala, where she lived undaunted by chauvinistic social codes. Yet she also terrorised her family and colleagues, whom she would entrap in codependent relationships in which she would erode their sense of worth.

Roy's memoir explores the "heart-smashed" devastation she felt after her mother's death, and the unexpected intensity of her grief. "My mother conducted herself with the edginess of a gangster," she writes in her introduction. "I watched her unleash all of herself . . . her radical kindness . . . her generosity, her cruelty, her bullying, her head for business and her wild, unpredictable temper . . . a terror and a wonder to behold."

Would Roy have become a bestselling writer without her temperamental mother as a muse? Would Wiles have ascended to her position without having had to navigate a charismatic but chaotic father who held so much power?

I have often considered the merits of the monstrous parent, having had one myself. My father was not an alcoholic but he suffered from manic depression, had endured a major head injury in his twenties and was carting around a tonne-weight of issues regarding a childhood grief. None of these were picked up as they would have been today. Instead, they manifested in violent outbursts, boorish behaviours and then long periods of underwear-clad dissociation. Now dead for more than 20 years, Mr Ellison was also a "big personality". Six foot four and built like a prop-forward, he could be hilarious, outrageous, wildly inappropriate. And he could also be a thug.

I've always thought that having such a parent prepped me for life in the real world. Having learnt how to navigate the perils of a big personality, I have been blessed with a certain fearlessness in adulthood. Few people intimidate me. I am not enthralled by power. The only people who really scare me are the ones who carry guns.

> You want to see a temper tantrum, I chuckle, you should have seen my father smash up a kitchen chair

As such, I am always astonished by colleagues who start to tremble when they speak to power. Or people who cry over non-conflicts, or cower when others raise their voice. I loathe fearful work cultures and environments designed to exploit the vulnerable. But I find apoplexy quite amusing: instead of weeping, it makes me laugh. You want to see a temper tantrum, I chuckle, you should have seen my father smash up a kitchen chair.

My father was wild and unpredictable, argumentative and often mad. He also taught me to get my facts straight and interrogate ideas. He was scrupulously fair and totally unreasonable. He had compulsive shopping habits that put mine to shame. I am still indebted to the figure who helped shape the way I am.

Was I lucky to have a parent whose affections towards me were tangled in guilt, pride, jealousy and rage? The psychotherapist and paediatric counsellor Julia Samuel is not so sure. She's slightly alarmed by my suggestion that there might be merits in having a monstrous parent and would tend to counsel otherwise. And I should caveat our conversation by mentioning that I had a very protective and loving mother, and grandparents who would, to use the modern expression, provide a "safe space" when required. Also, as Roy's book emphasises, one's perspective and sense of freedom changes completely when a parent dies.

For Samuel, our adult behaviour comes down to our DNA. Some people are "adaptive and can use their learning mechanisms" to channel childhood experiences into a type of fearlessness in adult life. For others, conflict and tyrannical authority figures will always find them reverting to the "cowering five-year-old" they were.

What is interesting from her perspective is how our intolerance for conflict has grown. We are speaking during "divorce month", when couples routinely separate following a final festive push. But more striking for Samuel is how much more divorced we've *all* become. According to her, one in five families now experience some degree of estrangement, with children more likely to sever contact with their parents than ever before. It might be an adjunct of social media, but instead of dealing with difficult behaviours we tend to "ghost" our partners. Instead of conflict, we're simply cutting people off.

As a culture, we're becoming ill-equipped to deal with "difficult people", she argues, because we want a "frictionless life". And yet life without friction is a fiction, a convenience we cannot afford. Human nature is contentious. Not everyone can agree in harmony. And passivity is dangerous, isolating and disengaged. We need to stand up to scary people and show them our lack of fear. Grit and endurance are old-fashioned virtues but so too are they invaluable coping tools. Dare I suggest, we need a few more women like Susie Wiles?

jo.ellison@ft.com

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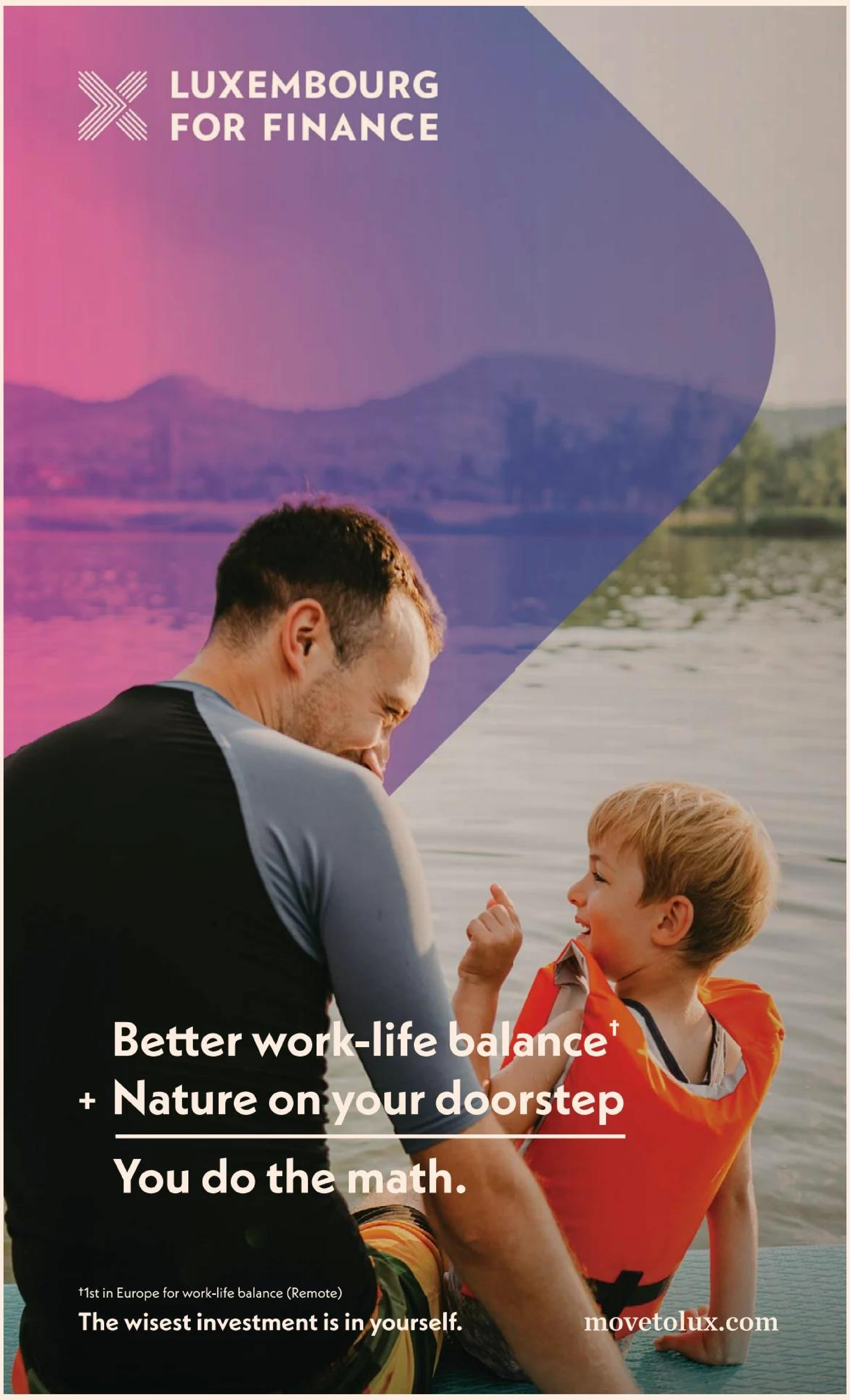
Chess solution 2658 1 Bf6! is a double interception. If 1 . . . Bxf6 2 f8=Q+ wins. The game ended 1 . . . Rxf6 2 Ra6+ and Black resigned as he loses his rook and/or White's f7 pawn queens. The obvious 1 Bg7? Be7! is only a draw.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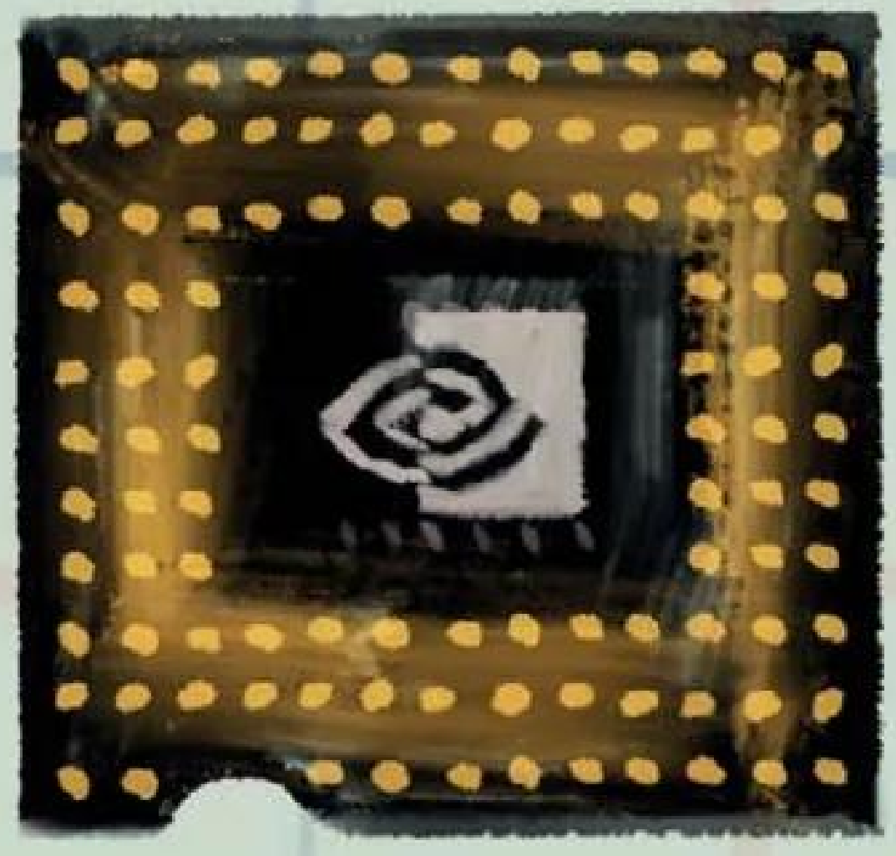
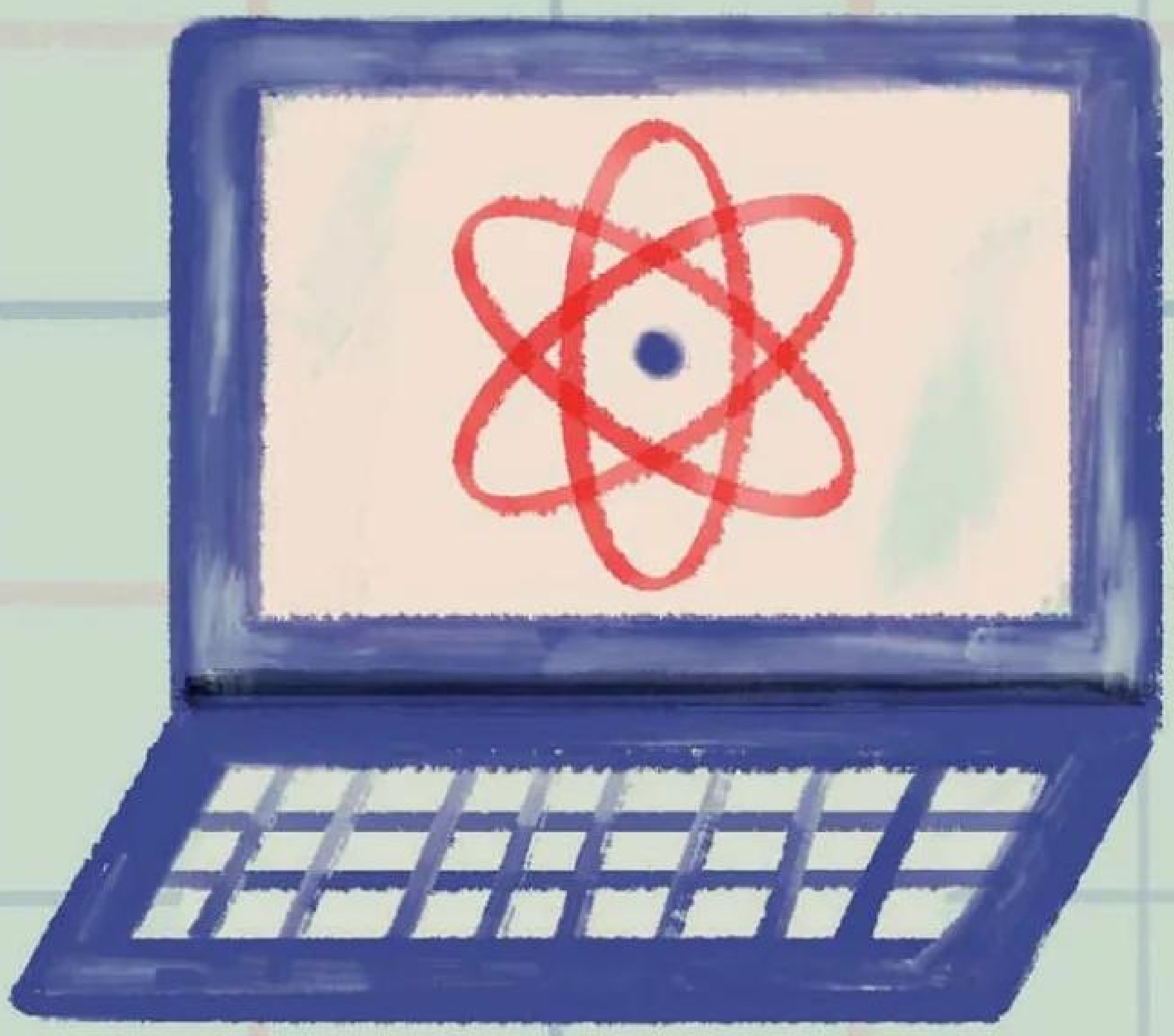
Money





We are the champions

The winners of our 2025 stockpicking contest revealed

PAGES 6 & 7

Amy Anderson

This week . . .

Nathan Brooker, Editor, FT Money

The results are in. After tallying up everyone's stockpicking scores for our 2025 competition, we can now reveal who crafted the winning portfolio. And it wasn't AI, or quantum computing or even gold that propelled the champion to glory — it was silver miners.

What does that tell us about the market rollercoaster last year? Veteran FT writer Alan Livsey explains it all in our main feature this week — a job he was especially eager to do, since he came top among FT journalists. The less said about where my moonshot portfolio ended up the better. The office has been insufferable this week. **Cover story, pages 6 & 7**

Is life really cheaper when you retire?
Jonathan Guthrie looks at the research — and finds the savings really do mount up
Financial Thinking, page 4

Sand, sea and . . . showers?
A handful of new companies are offering to insure your holiday against 'bad' weather
Feature, page 8

Have you already started skipping the gym?
You might be better off joining a sports club
James Max, page 9

How the 'single tax' can harm your portfolio
Claer Barrett discovers that singles are much less likely to invest than those in relationships
Serious Money, back page

Best buys

Mortgages
Two-year fixed, 60% LTV
HSBC — 3.56% — £999 fee, free valuation

Savings
One-year fixed savings — £10,000 AER
Marcus — 4.55%

Provided by Moneyfacts. For more information, see Databank, Page 11-12

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More than 5.5mn people in UK overpay tax to HMRC

TAX

Payslip errors and complicated rules to blame, say experts

EMMA AGYEMANG

Taxpayers are responsible for checking their tax code is correct, says HMRC — Alamy

More than 5.5mn people in the UK overpaid tax by a total of £3.5bn in 2023-24, data has revealed, with experts blaming errors in payslips and increasingly complex rules.

A freedom of information request showed that 5.6mn people overpaid HM Revenue & Customs by £3.47bn.

Tax codes are used by employers or pension providers to work out how much income tax to deduct from an individual's pay or pension.

HMRC informs pension providers and employers what this code should be. However, the agency sometimes makes mistakes, which means individuals paying the wrong amount of tax if they fail to correct the error.

Neela Chauhan, partner at UHY Hacker Young, the accountancy firm that made the FOI request, said that the "onus" was on taxpayers to check they were paying tax correctly through the Pay As You Earn (PAYE) system, as HMRC is under no obligation to check and tell them if they have overpaid.

"Millions of people are paying the wrong amount of tax simply because HMRC is almost guessing what they earn. For too many people, this will go completely unnoticed," she warned.

"HMRC won't always correct overcharging mistakes automatically. If you don't check your tax code or your PAYE calculation, you may never get your money back."

Mistakes can occur when a taxpayer's circumstances change, but HMRC does not have up-to-date information.

The tax authority might also apply the wrong code because of incorrect assumptions about an employee's additional income, such as rental income, dividends or freelance work that they are no longer undertaking.

Emma Rawson, director of public policy at the Association of Taxation Technicians, a professional body, predicted the problem of incorrect tax codes could worsen in future.

"The tax system overall has become more complicated and more people are having [deductions] coded out than they did in the past," she said.

One reason incorrect tax codes were often unchallenged is that many people did not understand the "random string of letters" that make up a tax code, she added. Those who are aware of the code's importance might assume "it is right or it's somebody else's responsibility" to check it.

Tim Stovold, head of tax at Moore Kingston Smith, an accountancy firm, said it was difficult for individuals to check whether HMRC had made a mistake, as "those not familiar with the tax system will quickly be baffled by the numbers and alphabet soup of letters that determine how much tax-free allowance is given", he said.

HMRC said: "Everyone is responsible for ensuring their tax code is correct and they can manage and update their details quickly and easily via the HMRC app or their online tax account. Customers should also discuss any tax code issues with their employer first.

"The vast majority of repayments are paid promptly and we are investing £500mn in digital services to help customers pay the right tax first time."

READERS WRITE

Are UK class actions a swizz?
Anyone who thinks class actions are primarily for the benefit of those who have been penalised is naive. They are clearly designed to make money for the lawyers and related specialist consultants, which is surely just capitalism being capitalist — *Artemesia, via FT.com*

It's important that big powerful businesses are kept honest and class actions can be instrumental in this.

The mechanics are evolving and will improve. Some of the scepticism stems from a confusion between the concept itself (mass redress of small individual losses) with its use in certain dubious cases — *Chester Wellborn, via FT.com*

I'm all at sea with 100% cash
Running all to cash is exactly what one should never do.

Money

Are UK class actions a swizz?

Why hardly anyone has received a payout
PAGES 6 & 7

Stuart Kirk is a compelling journalist and his portfolio twists and turns have a soap opera quality to them. But he will never achieve his goals if he continually repositions his allocation based on short-term emotions — *VP1999, via FT.com*

As Charlie Munger said: "The big money is not in the buying or selling, but in the waiting."

Focus on the important things, such as family and friends, and don't fuss about the unimportant things like the daily value of your portfolio. And definitely don't try to time the markets — *CremeBrullle, via FT.com*

As always, it comes down to what the individual's financial objectives are — what are you saving for and over what period? Anyone who needs all or a lot of their money in the next five years should be light on equities. Someone who has a 20-year horizon can afford to ride out the corrections — *horshamtim, via FT.com*

Who pays the most tax?
The tax system is a cynical and dishonest mess and it is in many people's interest not to have that highlighted. The triple lock and national insurance both need getting rid of, among many other unfairnesses and we need to be honest about the effective tax rates of graduates as well. As a country we either need everyone to pay more or to cut spending, but we'll never get a politician from either left or right honest enough to say that. Labour's dishonesty of not increasing income tax on "working people" is illiterate — *Islingtonpete, via FT.com*

Don't forget the additional 9 per cent paid by younger graduates on earnings above around £25,000. It may not be a tax, but it sure looks and feels like one.

Fortunately I'm too old for loans, but I run a small business, and it's a pretty stark difference when I calculate end of year bonuses for staff and look at actual take home pay — *LostinWales, via FT.com*

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NEWS

Lenders cut mortgage rates for new year buyers

PROPERTY

December fall in base rate triggers swath of cheaper deals

JAMES PICKFORD

Lenders have kicked off the year with rate cuts across a series of mortgage products, boosting incentives for purchasers at the start of the buying season.

HSBC, Halifax, Barclays, TSB, NatWest, Nationwide, Clydesdale and Skipton building societies are among lenders to announce rate reductions for fixed or variable mortgages over the past 10 days, following December's cut in the Bank of England's base rate to 3.75 per cent.

Nationwide this week announced cuts of up to 0.2 percentage points on its first-time buyer and home mover mortgages, bringing the interest rate for a two-year fix for those with a 40 per cent deposit down to 3.5 per cent with a £1,499 fee, and 3.7 per cent for a five-year fix.

Aaron Strutt, product director at broker Trinity Financial, said: "We expected to start this year with lenders cutting rates and making them more attractive to borrowers, and that's exactly what's happening."

NatWest trimmed its two-year fixed-rate mortgage from 4.74 to 4.66 per cent for those with a 5 per cent deposit, a type of product often taken up by first-time buyers. Its five-year fee-free fix fell from 4.20 to 4.06 per cent, for those with a 20 per cent deposit.

Brokers said many buyers had been wary of making a big decision in the run-up to the November Budget, when speculation was rife over higher taxes on income and assets.

"When people saw there was nothing really spooky in the Budget, they wanted to get on with things," said Adrian Anderson, director at broker Anderson Harris. "And now that mortgage rates are often starting with a 3 rather than a 4, people are wanting to move ahead. Business has been busy since the new year."

Lenders appear more confident of revived activity in the UK property market — PA

HSBC cut rates last week and again this week. A two-year fix for those with a deposit of 40 per cent fell to 3.56 from 3.59 per cent with a £999 fee. Rates on its equivalent five-year fix stayed the same, at 3.79 per cent.

While competition between lenders has intensified in the first two weeks of the year, not all are cutting. Santander, which led the best buy tables in the run-up to Christmas, last week raised rates on some of its most attractive deals.

David Hollingworth, director at broker L&C Mortgages, said: "It's not that we're going to see fixed rates definitely carry on dropping by another 10 to 20 [basis] points. It's more about how lenders are positioning themselves around the competition."

Expectations of further cuts in the Bank of England's base rate in the coming months may lead some people to prefer a tracker mortgage over a fixed-rate deal, in the hope that their costs ease if base rates fall. But Hollingworth highlighted the lingering political and economic uncertainty.

"I think most people will still be heading towards a fixed rate, particularly given there's quite a lot going on in the world at the moment," he said.

Several banks have also loosened their lending criteria so that borrowers may take out up to six times their income, up from around 4.5 times. Metro Bank and Bank of Ireland Bespoke this week "stretched" their multiples to six times salary. Others at this level include Barclays, Nationwide and United Trust Bank, while HSBC offers its Premier customers mortgages of 6.5 times salary.

Simon Gammon, managing partner at broker Knight Frank Finance, said lenders were becoming more "generous".

"Their margins are still very thin, but they want to do business and they're quietly confident that activity is picking up in the property market."

Home buyers are not necessarily borrowing the maximum permitted level, however. Anderson said. "People are not maxing out because they're still worried about the cost of living."

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Why life really is cheaper after you retire

Life without a salary can be a scary prospect, but savings made in retirement can mount up

Jonathan Guthrie

Financial Thinking

The Oldies Expeditionary Force is an important but little-remarked aspect of London mass transit. We set out after 9am from the suburbs "to go up to Town" for fun or occupation. Many swipe their free passes apologetically while mingling with paying travellers. Our embarrassment is misplaced.

The spirit of the age, after all, is "own it, girlfriend"! My advice to other older beneficiaries of free or discounted travel is this: fling that M&S wool scarf across your shoulders as if it was a vintage Hermès masterpiece. Stride up to the turnstile and flourish your pass. If a full-fee passenger raises an eyebrow, snort: "Because I've earned it, baby!"

Saving money is the pleasure of advancing years overlooked by philosophers in their trivial obsession with opportunities for transcendent contemplation. The latter matters little to retirement planning. The former is crucial.

I initially doubted it was possible to maintain the same lifestyle in retirement at a much lower cost. Successive UK governments have said it is and they have been wrong about practically everything else.

However, they repeat the findings of a 2004 independent commission, which endorsed "target replacement rates" to represent a percentage of gross working age income needed by retirees to live as well, or badly, as before.

Folks scraping by on under £15,900 a year require 84 per cent of that sum as senior citizens, according to updated official data that adjusts for inflation and housing costs. People with a working age income of over £67,000 can supposedly keep up appearances on 53 per cent of that total in later life.

A panicky question dogs most of us when contemplating retirement: "How will I get by without any earnings?" A low target replacement rate should give higher earners some reassurance.

It is surprising how savings can mount up. The biggie is liable to be contributions to the pension funds you are now drawing on.

Lower income means lower tax. Travel may be discounted or free. Eye tests and prescriptions are also gratis. The sheer irksome expense of working recedes into the past. National insurance and season ticket charges represent large savings.

Lower income means lower income tax, a significant boost when you're retired — Dom Mckenzie

Replacement rates estimate required incomes. Another helpful set of benchmarks, the Retirement Living Standards, estimate appropriate spending. They are provided by Pensions UK, an industry body, based on focus group research by Loughborough University.

The current "minimum" standard is a budget for a single person of £13,400 a year. For a "moderate" designation, the budget rises to £31,700; and £43,900 will qualify you for a "comfortable" lifestyle. Retirees are expected to spend an increasing proportion on food, drink and socialising as their means increase.

"In household budgeting terms, replacement rates and retirement living standards look at the same problem from either end," says Tim Pike of the Pensions Policy Institute (disclosure: I am a trustee of this charity), "Do you start top down — money coming in? Or bottom up — money going out?"

it may be useful to apply the appropriate replacement rate to your income to see which Retirement Living Standard the resulting figure implies. But these are huge generalisations. There are many people to whom they do not apply.

"An increasing number of people are extending mortgage terms into retirement," says Pensions UK's Matthew Blakstad, "Children are flying the nest later. There are also many households where one occupant needs care." It is worth getting professional advice on your own circumstances.

The biggest problem is that few Britons save enough. The PPI estimates only 13 per cent of households will achieve the "comfortable" standard. And this requires a top-up to pensions from other savings and housing equity.

Three-quarters of households should reach or surpass the penurious "minimum" standard. This is mainly because most retirees are eligible for a state pension of about £12,000 a year. This holds its value due to the "triple lock", an annual uprating by inflation, earnings growth or 2.5 per cent, whichever is highest.

I hope to return to the subject in search of a solid justification for applying the guarantee to better-off recipients. For the moment, "baby, we've earned it!" is the best I can do.

Face it, haters. A triple lock and a free bus pass are very little for older Britons to ask for in a world where one septuagenarian American is demanding he should get Greenland.

Jonathan Guthrie is a journalist, adviser and author of "The Truth About Investing."
jonathanbuchananguthrie@gmail.com

Lower costs help retirees' income stretch further

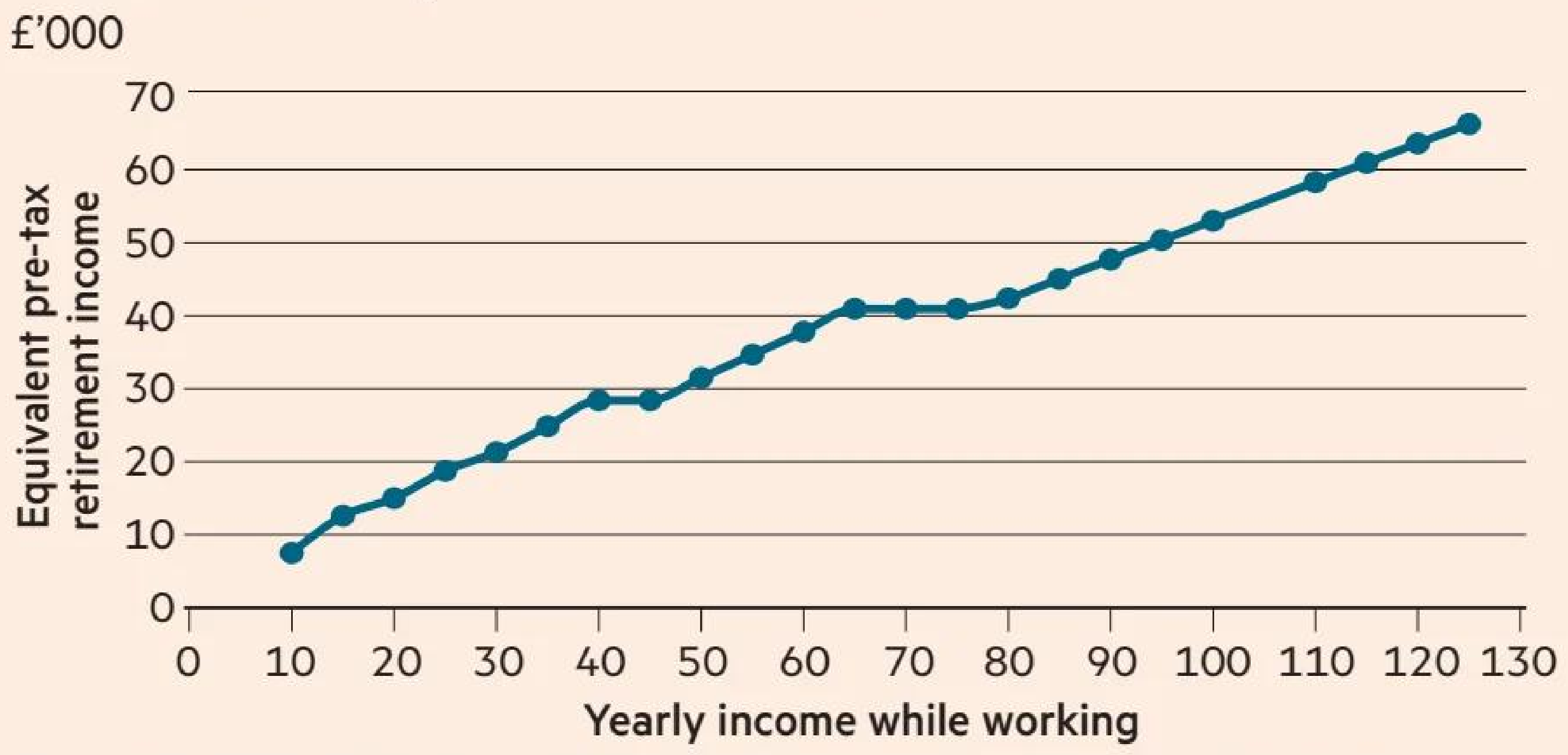


Chart applies DWP official target replacement rates to working income to show retirement income needed to maintain equivalent lifestyle. Data smoothed at replacement rate transition points
Numbers adjusted for housing costs
Sources: DWP; author's research

Investors snap up defence and energy stocks amid geopolitical tensions

STEVE JOHNSON

Retail investors have stocked up on defence, energy and precious metals at the start of 2026 amid geopolitical turbulence triggered by events in Iran, Venezuela and President Donald Trump's designs for Greenland.

US oil and gas companies Chevron and ExxonMobil, which could potentially regain access to Venezuela's oil reserves — the world's largest — after Trump launched an operation to capture Venezuela's strongman leader Nicolás Maduro, were at the top of the buy list as UK investors reshaped their portfolios.

IG, an online trading provider, reported that trading volumes for Chevron on its platform were 20 times higher in the first full week of January than any other week in the past three months.

"Trump's Venezuela adventure has meant that attention is squarely focused on the possible beneficiaries of the action, namely Chevron and Exxon, who stand to benefit from the return of US oil companies to the country," said Chris Beauchamp, chief market analyst at IG.

Interactive Investor, the second-largest UK investment platform by users, said Chevron was its most bought US stock at the start of the year as Trump claimed control of Venezuela's vast natural resources.

Richard Hunter, head of markets at Interactive Investor, said: "A potential US-led rebuild of the country's infrastructure could lead to particular opportunities for Chevron, which is the only major US producer operating in the country."

Chevron has been bullish about its ability to increase its oil production in Venezuela, whereas Darren Woods, Exxon's more circumspect chief executive, said the country remained "uninvestable".

BP, the UK oil major, also saw demand, becoming the second most bought individual stock on AJ Bell's platform in the first week of January, beaten only by tobacco company Imperial Brands, considered a defensive bolt-hole.

Defence companies have been in demand as well, in the wake of the Trump administration's threats to take over Greenland, with some arguing that any US annexation of the island by force would spell the end of Nato, forcing Europe to become militarily self-reliant.

Your Questions Do I really need life insurance?

Lucy Warwick-Ching

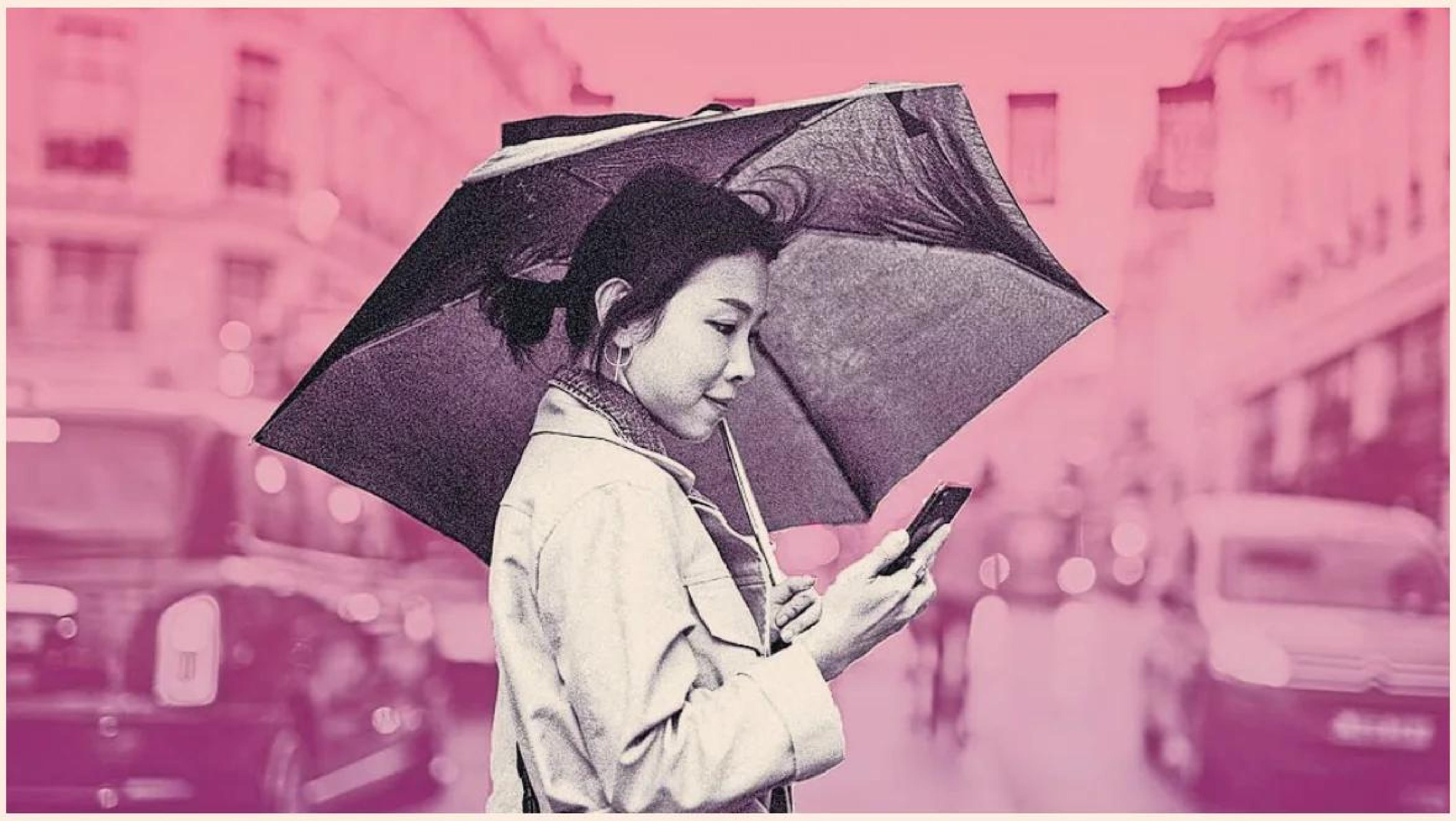
I'm 33, single, earn over £100,000, don't drink or smoke – do I really need to take out a life insurance policy or is it just a ruse?

Sam Grice, founder and chief executive of Octopus Legacy, an estate planning firm, says a misconception about life insurance is that it's only for people with a house and family. In reality, the issue is less about relationship status and more about who would be affected financially if you were to die, now or in the future.

That said, for a healthy 33-year-old with no dependants and a high income, it's also reasonable to question whether this is a genuine financial need. If no one is likely to rely on your income now or in the future, it may be that the risk you're insuring against may be smaller than you think.

However, even if you're single, you can still leave a financial shadow that those you care about will have to deal with. Funeral costs, administrative fees and outstanding bills can fall to relatives or close friends. For high earners, these costs can be substantial if there are ongoing financial commitments to resolve. A life insurance policy can ensure that those closest to you, by blood or by choice, aren't left with an unexpected financial burden at an already difficult time.

Another point often overlooked is that many life insurance policies now offer early payment if the policyholder is diagnosed with a terminal illness and you're given less than 12 months to live. Without a financial safety net beyond your income, this can be critical. Being able to stop working without worrying about everyday expenses or housing costs provides stability and clarity when you most need it.



Who would suffer financially if you were no longer around? — FT montage/Getty Images

Life insurance becomes more expensive with age, and non-smokers typically secure better premiums. In this way, taking out a life insurance policy can be like fixing a low mortgage rate — policyholders can lock in lower long-term costs. But of course, unlike a mortgage, life insurance doesn't pay for something you know you'll need, it pays out only if something happens. Also, for those with substantial savings, employer benefits or family wealth, individuals should check that insurance doesn't just duplicate what's already there.

However, I know first hand that when someone dies, there's already more than enough to cope with without money becoming another source of stress. When my mum died, we were suddenly faced with endless to-do lists, arrangements to make, and a growing list of costs. As a family, we were fortunate to be able to manage them, but at such an overwhelming time you want to focus on what truly matters, not on the next bill arriving, or feeling pressured to rush back to work.

Many modern policies require no medical exams and take about 15 minutes to apply for. You can even access policies that also offer bereavement support and guidance to help the people you love manage the administrative tasks after you're gone.

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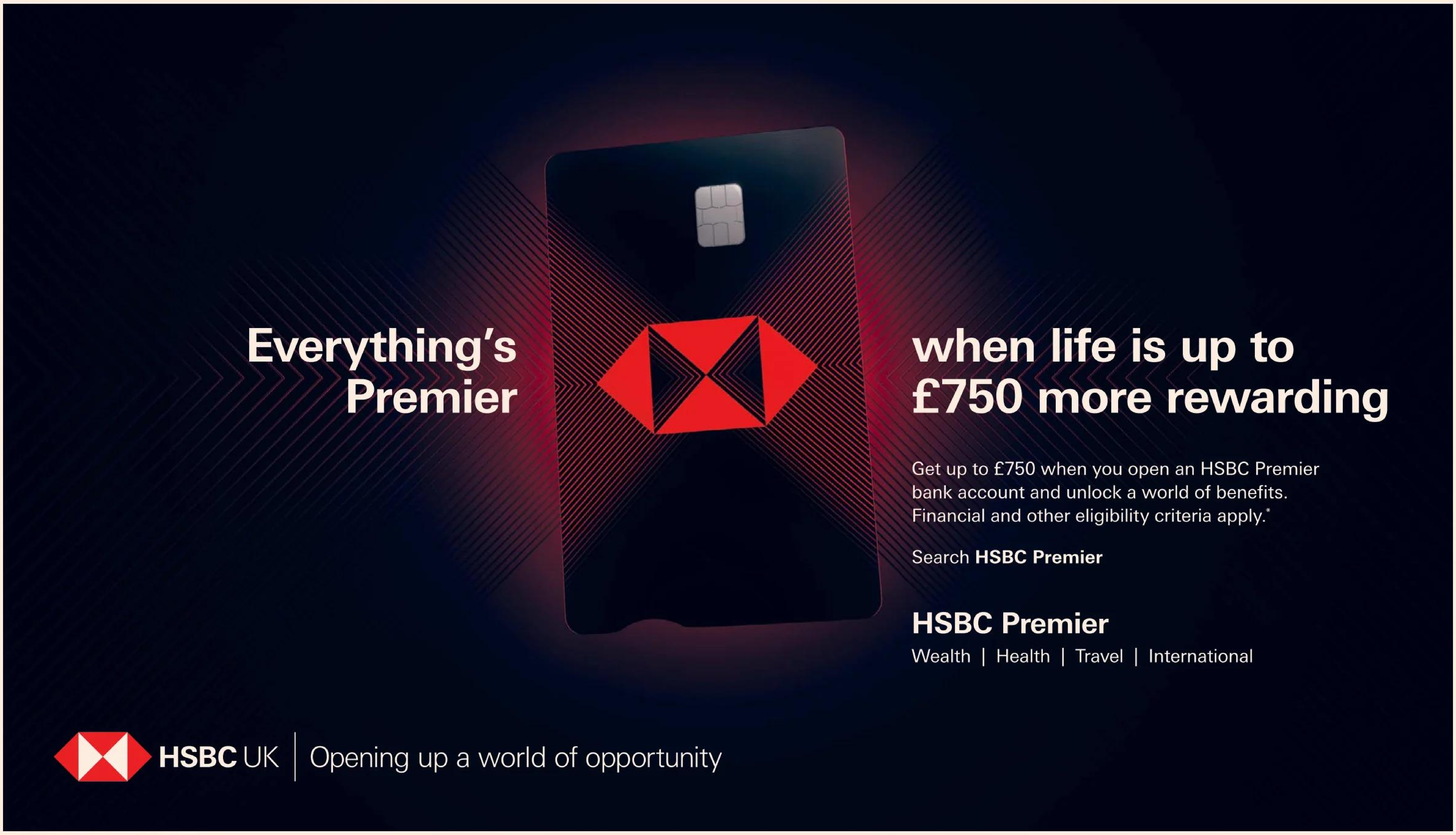

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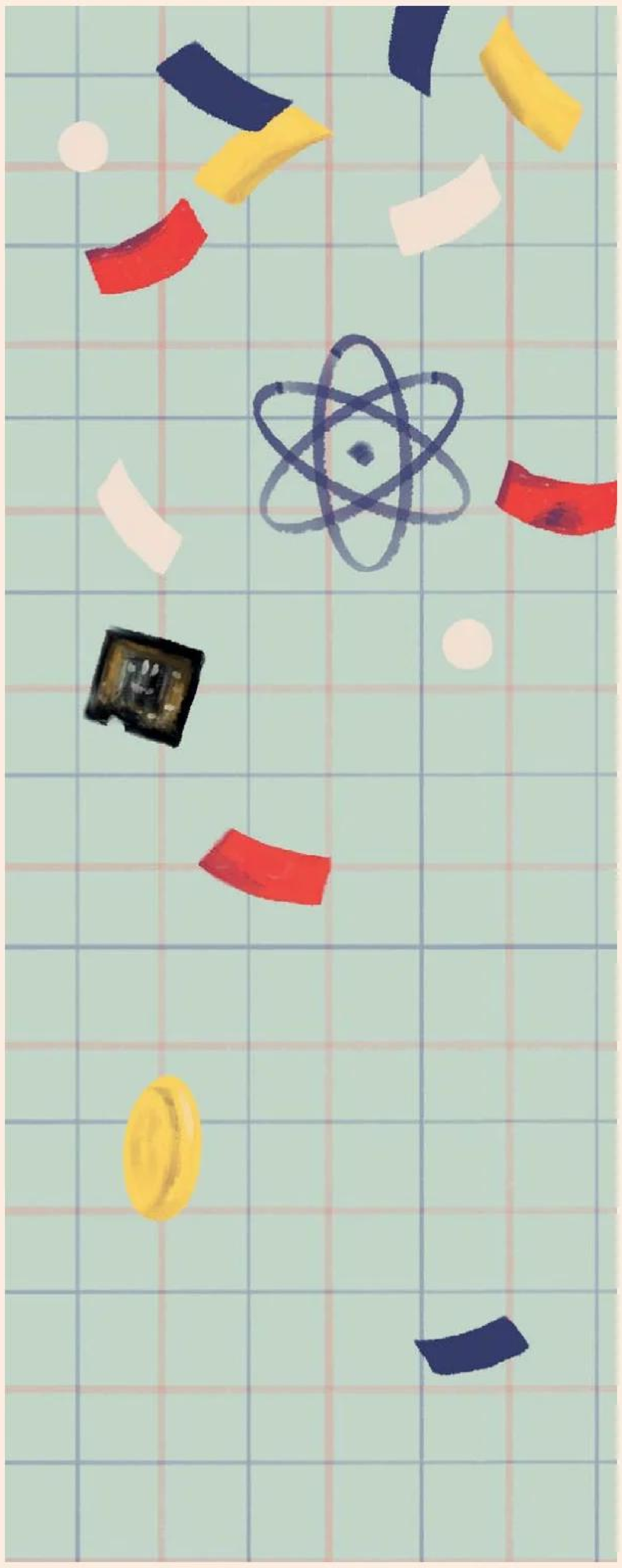
CURRENT ACCOUNT SWITCH GUARANTEE

COVER STORY

Alan Livsey reveals the results of our annual stocks competition, after a rollercoaster year in the markets

Silver takes gold for the 2025 stockpicking champion



For the first time since 1979, an ounce of silver costs more than a barrel of oil. In a year when all precious metals did well, silver more than tripled in price to $71.66 per ounce. The listed miners that dig out the white metal had a great year and Peter Lamb anticipated this.

He won the FT's 2025 stockpicking contest with a portfolio that leapt 220 per cent by going all-in on silver producers. While precious metal miners appeared in quite a few portfolios, few of our paper punters bet enough on silver. Most of their attention was focused on AI or quantum computing.

The FT's annual contest pits the expertise of FT writers, including our market columnists, against readers. Often they unearth small, lesser-known companies that track the hottest themes. This time, though, the second best-performing company was Fresnillo, a FTSE 100 gold and silver miner.

More than a thousand contestants in this fantasy, both readers and FT writers, chose five stocks, and could go long or short in any or all of the positions. The portfolio was equally weighted, without concern for currency movements or dividends. No ETFs were allowed. That simplistic format will receive a tweak later this year, so stay tuned to the FT's Money section.

No sensible person runs a portfolio this way, we hear you grumble. Who cares? This exercise is meant to offer a bit of fun. The only prizes are pride in beating a group of committed contestants and quite a few FT scribes, plus a tour of the newspaper's headquarters in London.

Our winner has a varied background. Decades ago, Lamb had a stint in the City, spending time at the commodity trader Cargill, before taking over the family farm in Hampshire in the 1980s.

That may explain why he has form in these stockpicking contests. His silver-plated portfolio also went into the 2024 contest. Keeping an ear out to which stocks and themes his friends chat about, he often takes a different direction. While he heard plenty of tips on quantum computing early last year, there was little on precious metals. That led him to stick with his favoured sector and thus his picks.

And last year was a rollercoaster.

Year one of Trump "the sequel" proved more chaotic than most expected. There was the gut-wrenching volatility following April's "liberation day" tariff crash, repeated threats aimed at US central bank governors and chair, and a missile attack on Iran's nuclear facilities. In the end, stocks did perform reasonably well. The world's financial barometer, the S&P 500 index, climbed 16.6 per cent.

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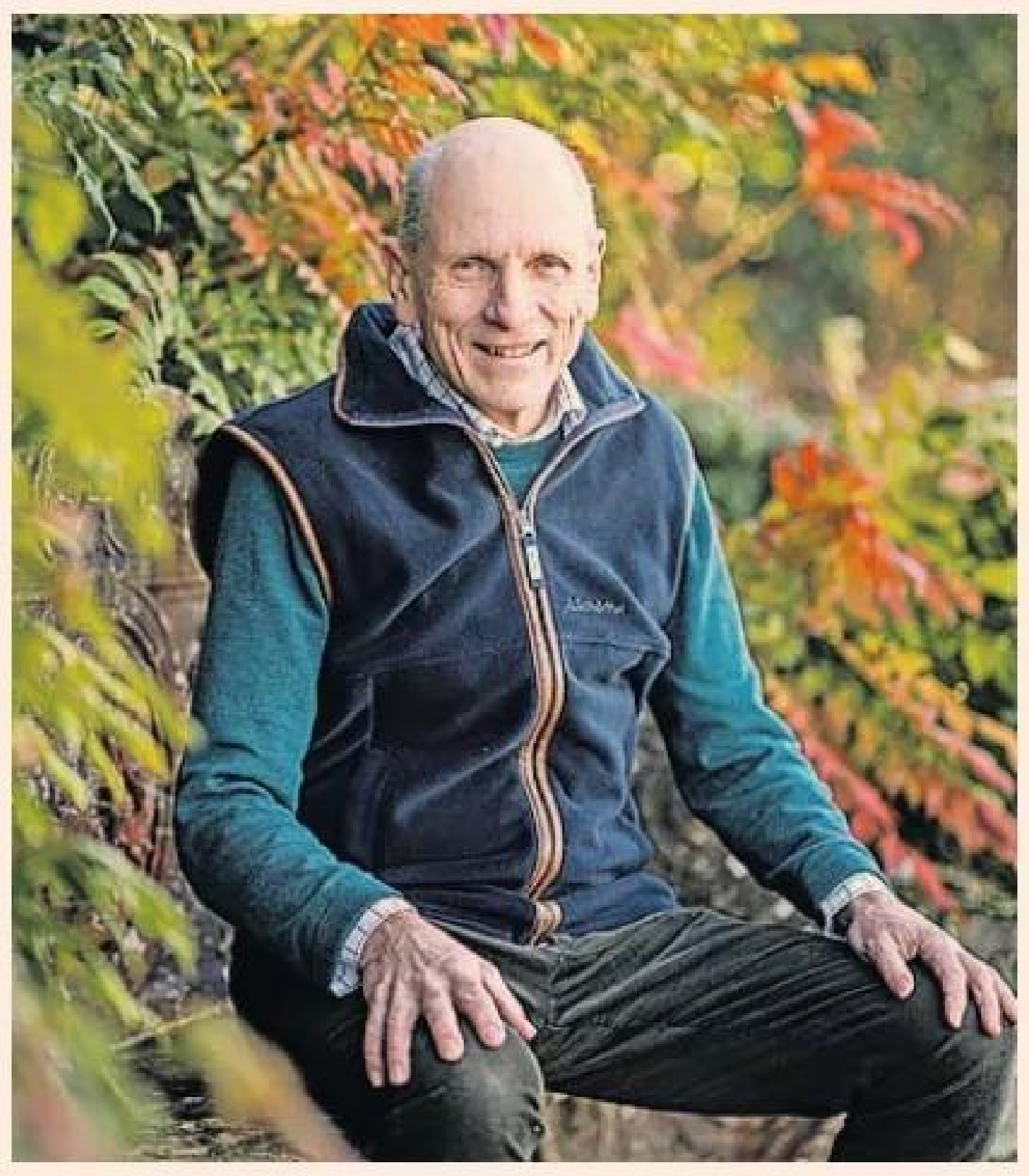
Competition winner Peter Lamb: "I'm adventurous and apprehensive in equal measure"
Sam Frost/FT



But the rest of the world caught up. Emerging market equities ran away from developed markets. The MSCI EM index (in US dollars) rose 34 per cent, far ahead of the World index, where most constituents are US companies.

The best performances resulted from purely long portfolios. Those who owned Palantir, Alphabet and Nvidia did well, with the last the most popular choice. Shorting previous high-flyers such as Strategy, the cryptocurrency proxy, proved profitable, as did Trump Media & Technology. Shorting Nvidia once again this year caused a lot of pain, as it rallied 55 per cent.

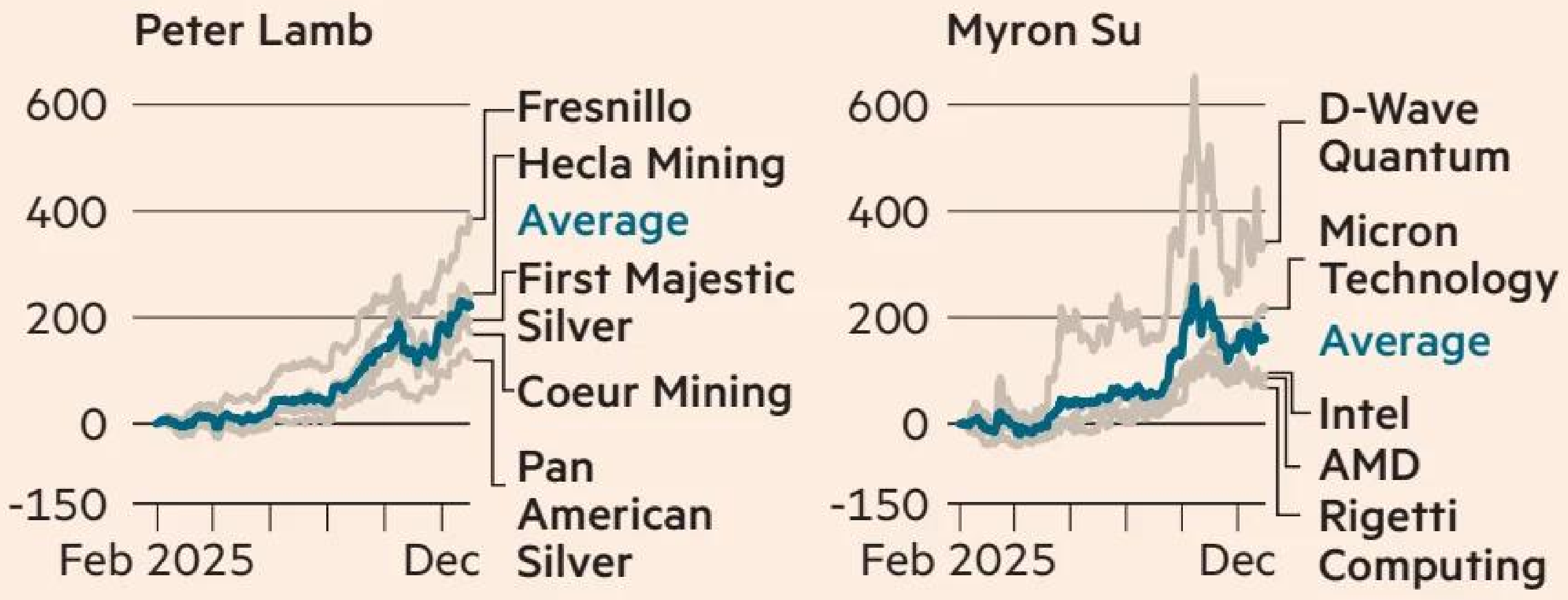
Winners mostly placed their bets on precious metals miners or tech companies involved in either semiconductors or quantum computing. Emerging markets tended to be represented by the chipmakers in Asia.

What set the top three apart? As noted, Lamb focused on precious metals. What distinguished his choices was the focus on silver rather than gold miners. Plus, he held Fresnillo. Its shares nearly quintupled.

Only four contestants tried their luck with the Mexican miner, with most others preferring smaller, more volatile producers.

Top stockpickers selected mining and quantum computing shares

Change in price since Jan 31 2025 (%)



Source: LSEG

Why the focus on silver? Lamb thought others would put their chips on gold so he chose a different tack. Historically, the white metal's price plays catch-up after gold prices first rally. "I went for silver because it's higher beta [more sensitive to the gold price] and you need to be ahead of the pack." His will not just be paper profits as he has put his own capitalto work in the silver miners he chose.

"There is very little money in farming," he says. Hence his interest in markets, particularly in metals as "hard assets" which he believes will continue to climb in 2026. Gold should climb higher, over $5,000 an ounce, and silver's price will outpace that gain, he predicts.

His style of investing? "I'm both adventurous and apprehensive in equal measure," he says, hoping the combination will keep him honest.

Our second-place finisher, Myron Su, works at a large US technology company. He plumped for AI companies, with a mix of relatively mainstream US tech choices such as Micron Technology and Advanced Micro Devices. His overall portfolio

Amy Anderson

clocked a racy return of 159 per cent.

"[My] picks were centred on the continued growth and adoption of AI, with a few speculative picks in quantum companies showing positive sentiment and [that] I thought had potential for breakthrough developments," he told the FT.

As semiconductor memory prices climbed in 2025, some types doubling in the space of months, so too did the shares of computer memory producers themselves.

Micron soared 215 per cent. But what really boosted Su's performance was D-Wave Quantum and a star of the previous year, Rigetti Computing.

"Rigetti and D-Wave Quantum were selected as long shots based on the quantum [story]. If I remember correctly, at the time, quantum hype was and is big," Su added. But in contrast to our winner, "with my real portfolio I'm not nearly as brave".

Could FT writers keep up? As usual the FT's know-it-alls could only admire the jet streams left by some reader portfolios. What started as an internal bit of fun some years ago among staff writers has mushroomed into the larger contest of today. Even so, there were plenty of nosy staffers in the London newsroom when the results arrived last week.

In the end, the winner among the writers who entered was an ex-asset manager-turned-journalist, me. Despite shorting two stocks, fund manager GAM and French luxury goods group Kering, a couple of "junior" gold miners and a wannabe SpaceX put me top with 91 per cent.

That earned me 31st place for the entire contest. Last year's FT winner, Kadhim Shubber, had enjoyed two strong years with the same YOLO, crypto-themed collection. Not this time; he closed the year roughly flat.

I had thought gold would keep on motoring in 2025 mostly because I thought that Donald Trump would keep pummelling Jay Powell, chair of the Federal Reserve. That proved correct. This week, the Department of Justice indicted Powell for overrunning the Fed's renovation budget.

My two gold miners, OceanaGold and DPM Metals (Dundee Precious Metals), roughly tripled last year. Yet I have regrets. I understand that wherever gold travels, silver will arrive soon after. But I didn't list any silver ideas. When panning for smaller gold miners for my portfolio, I went for those that generated profits, not just hope. Did I fill my portfolio with gold miners? Nope.

One lottery ticket idea delivered a handsome result. Rocket Lab has something to do with going into space. I chose it given the chances that a) SpaceX would still be a success (yes) and b) Elon Musk would occupy the West Wing (not a chance). In fact, it did as well as my gold miners.

A shout out must go to Katie Martin, our markets columnist, who has had a couple of tough years shorting high-flyers. This time, she opted for defence: Sweden's Saab and Rheinmetall in Germany.

"Obviously, I'm delighted to have scraped myself up from my deeply embarrassing position at the bottom of the pack," said Martin. "I'm just salty that I didn't stick with shorting Strategy — the trade that annihilated me in 2024 — as that would have turbocharged my already excellent portfolio." Her score? Up 67.4 per cent.

I can crow all I like, but the best performance in FT colours went to non-writer Cristóbal Pavez, just ahead of me with a gain of 100.1 per cent, finishing 21st among all players. His tech focused, long-only picks had their biggest wins with D-Wave Quantum and Peter Thiel's data-sifting software company, Palantir Technologies.

So who ended up in the FT doghouse last year? As a rule, the FT prefers not to point fingers at readers whose portfolios sank in the previous year.

Notably, there were a few mistimed short positions, including usual suspects such as Nvidia and Palantir. Another painful choice for bears was US online used car retailer Carvana, which soared more than 70 per cent.

One of the FT's Lex writers, Nicholas Megaw, chose stocks that sounded like his first name. Australian-listed Nick Scali was a profitable position; Nike definitely was not.

Finally, near the bottom among the editorial staff was Nathan Brooker, the FT Money editor. "I know I shouldn't short," he said early last year. "But I couldn't help myself." In fact, it was a long position in Grid Dynamics, down 60 per cent, that helped bury him.

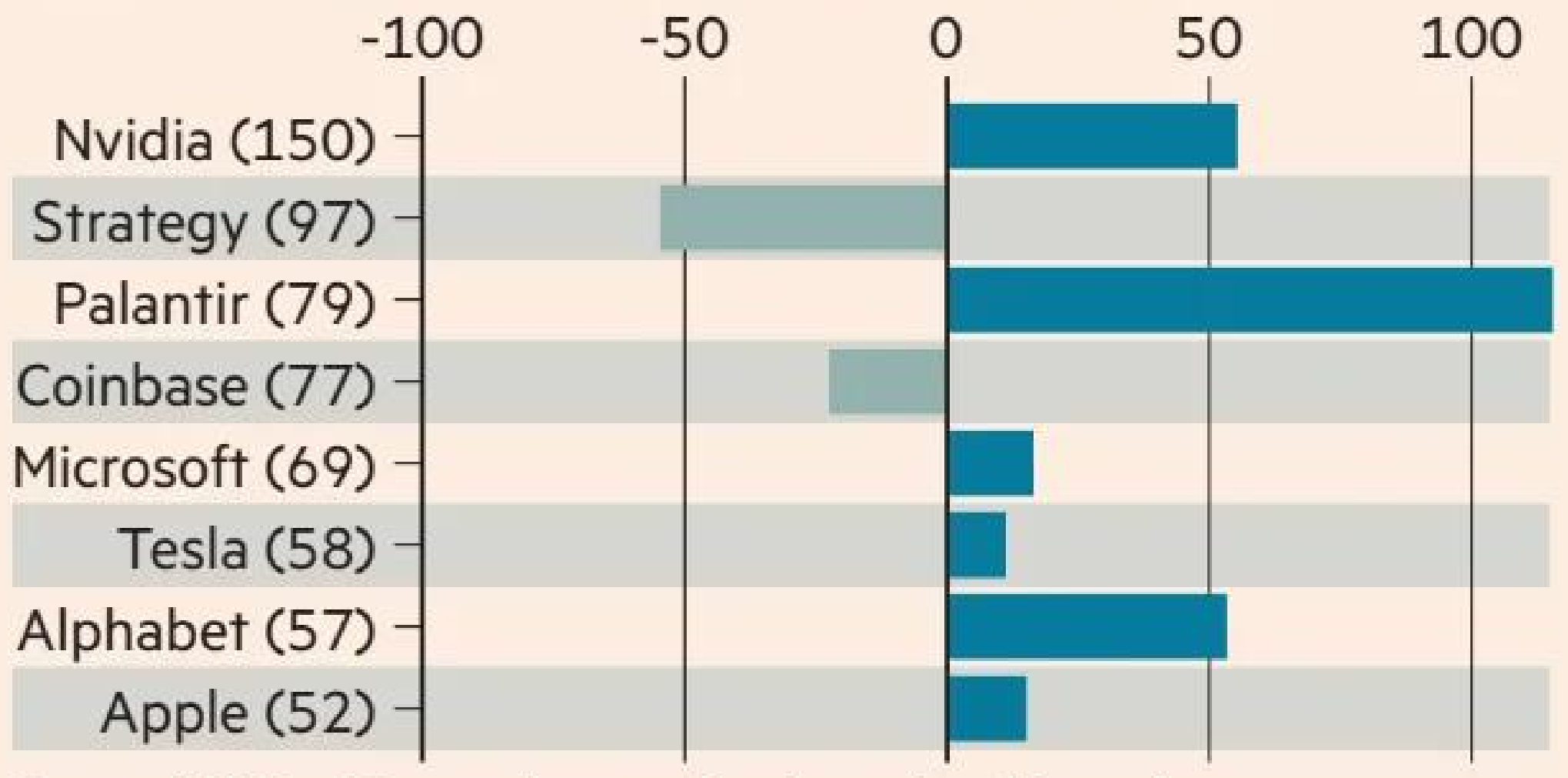
This year, 73 per cent of the portfolios were above water, better than the past couple of years. Also, unlike previous years, there was a sufficient dispersion of returns across our players' picks to produce more profitable short positions to go with the longs.

What lies ahead? Pessimists will take heart that the UK's Wellcome Trust noted in its 2025 annual report this week that it was holding "elevated cash levels", describing equity markets as "expensive".

After equity and bond markets weathered a crazy first year of President Trump's second term, one has to wonder what craziness could knock asset markets down in 2026.

Big Tech proved a popular choice for FT stockpickers

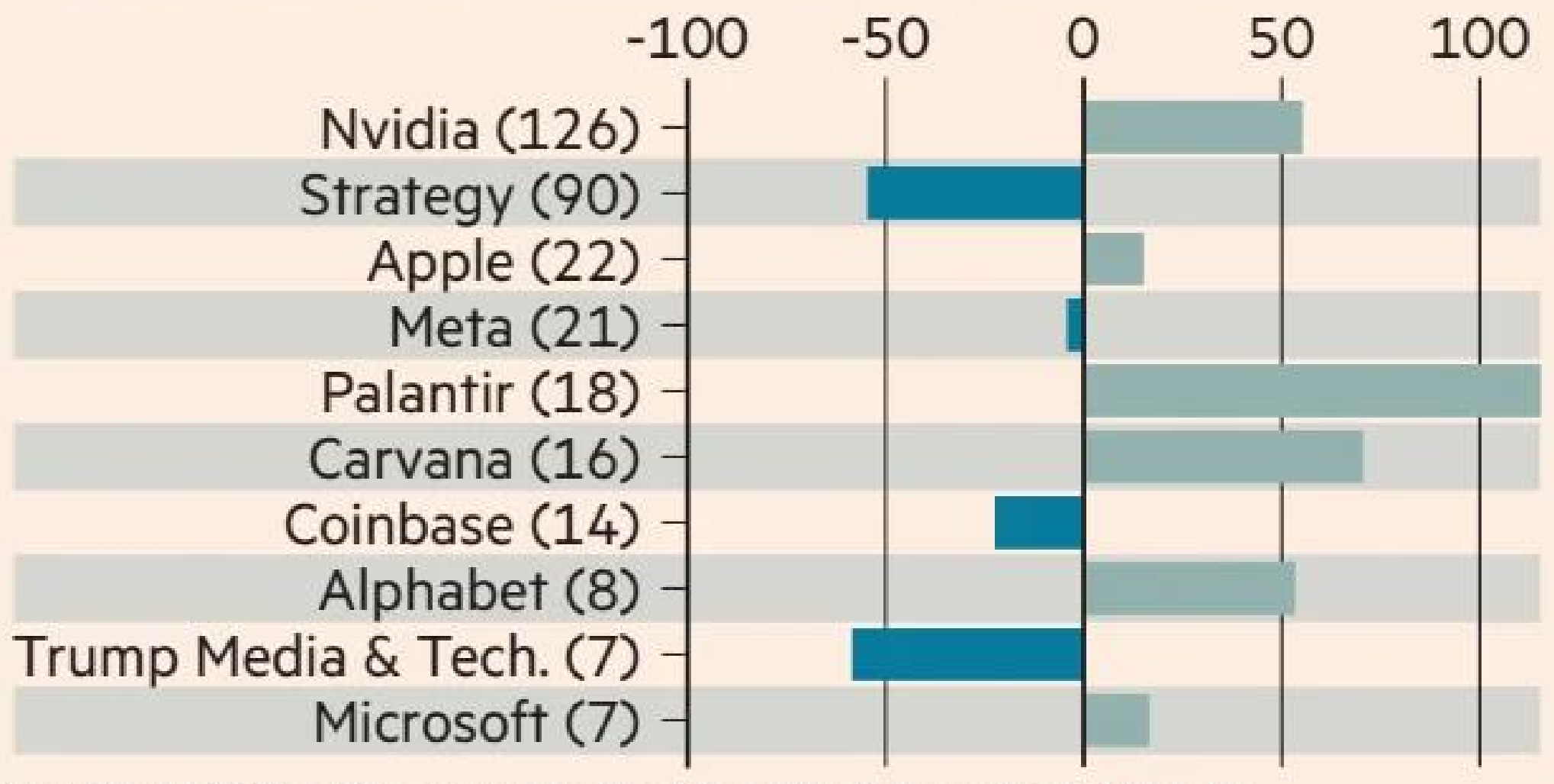
Change in share price, Jan 31-Dec 31 2025
Top 10 long positions (number of players, %)



Source: LSEG • 10 most frequently selected positions shown

Shorting tech stocks proved unsuccessful for many players

Change in share price, Jan 31-Dec 31 2025
Top 10 long positions (number of players, %)



Source: LSEG • 10 most frequently selected positions shown

Coming soon . . .

The FT will be launching a new stockpicking game in 2026. Watch out for details on the rules and how to enter in the coming weeks

FEATURE

Would you take out holiday weather insurance?

Mark Ellwood looks at a new breed of companies offering compensation for rainy days

Toby Maclaurin understands how difficult it is to differentiate his firm, Ocean Independence, from every other high-end yacht broker in the world. "In our market, we can charter any yacht in the world, and so can all our competitors — the *identical* yacht. That's the way our business works."

The way to make a difference, he says, is in the quality of their service: the standard of the chefs they provide, for example. But from this summer, he's happy to offer a new bonus: guaranteed great weather, or your money back.

Some clients, especially those new to charter, are uneasy at the risks inherent in such six-figure-plus outlays and express their concerns readily to Maclaurin.

Thanks to a new partnership with weather prediction start-up Poncho, it's a topic that Maclaurin will no longer be wary of tackling. For between 2 and 15 per cent of the charter hire, up to a maximum of $250,000, his guests can now insure against Mother Nature's whims — and receive automatic rebates when the weather goes awry.

Poncho is one of a number of companies offering data-driven underwriting against rainy days ruining a trip. Sensible Weather was founded by climate scientist turned hedge fund quant turned entrepreneur Nick Cavanaugh, who describes it as "a climate change buffer for travel".

Such anxieties are a prime market to tap: 58 per cent of Americans say they fear bad weather will ruin their holiday plans, according to Talker Research. Poncho claims its own data shows that 48 per cent of customers are more likely to book when a guarantee of this ilk is offered — though there is no outside study to corroborate this.

Zurich-based Omar Jerrari founded Poncho in October 2024, after struggling to decide if the weather would make it worth splurging on a ski weekend away with his wife. The alumnus of insurer Axa wondered why there was no way for travellers to insure against that problem; Poncho was his response. It scrapes publicly available weather data and combines it with input from climate science experts to generate prediction models that underwrite its service. Jerrari partners with companies such as Maclaurin's Ocean Independence to offer the service to consumers.

Poncho will monitor the weather on any covered trip, and send customers a daily email recap. "If there was two hours of bad weather, and we promised you wouldn't get more than one hour, for example, this day would be counted as a bad weather day," says Jerrari. If so, a daily refund is triggered, and the reimbursement is with a customer in two days or less.

It is a commission model, with revenue split with partners such as Ocean Independence — Jerrari says he has signed five deals so far, with more discussions under way. He declines to share exact numbers but says some of the companies forgo any revenue from his service, considering it instead a bonus sweetener to close a booking.

An idyllic holiday scene, but rain could ruin things
Imago/Steinsiek.ch/Reuters Connect

Paisly, a travel services company, has worked with a Poncho competitor, Weather Promise, for a year or so, and its president, Jamie Perry, is pleased with the revenue and bookings it has driven. Paisly is owned by JetBlue which handles its package holidays and other upsells beyond flights.

The weather guarantee helps clinch bookings from nervy travellers, says Perry, often those more value-driven customers booking, perhaps, a multigenerational getaway in the Caribbean during hurricane season when prices are lower — and the weather less co-operative.

"Traditional travel insurance comes in when someone has already purchased something and is thinking about protecting it. This is about giving people peace of mind to make a booking in the first place," he says.

Paisly has integrated the offer into the confirmation page for that reason, he says, and is pleased with its uptake though he declines to cite specific numbers. The seamlessness of claims is crucial, Perry points out, as monies are automatically rebated into a traveller's bank account according to government rainfall figures.

Sensible Weather, the other major player in this nascent sector, is the only one of the trio, for example, to offer a consumer app, dubbed Sunshine, which existing customers can use to book a standalone guarantee that isn't hosted by a travel provider.

Still, there are shortcomings and drawbacks to these services, especially for luxury travellers, says Julie Danziger, founder and managing partner at Embark Beyond, one of New York's leading luxury travel agencies. She was intrigued by the premise of Weather Promise, inviting the team to present to 30 or more of her firm's agents.

One persuaded a client to sign up and saw a seamless rebate when the weather turned, but Danziger says it isn't become a staple of her business. Sensible Weather offers a trip-by-trip programme. Advisers, then, must promote it during calls with time-poor customers. "They can make more [commission] from talking about an amazing hotel," she says.

Sensible Weather's Sunshine app allows consumers to book standalone weather insurance
JanLan / Alamy Stock Photo

It's also hard to scale without corporate partnerships, as Poncho founder Jerrari admits. If an offer for such safeguards comes after the booking is concluded, rather than during the sales process, it is less likely to be accepted.

Regulatory hurdles exist around insurance products, especially in the EU — hence providers prefer to be described as warranties on a service, rather than conventional insurers. Jerrari explains that the first product of this ilk was launched in 2012. Those pioneers failed because predictions were both too expensive and less reliable than today. Processing power has improved and data storage is much cheaper than even a decade ago.

Perhaps the strangest constraint on such efforts, though, is the skewed focus on what constitutes bad weather: rain. In a climate change-upended world, of course, where Spain in midsummer can hit the mid-forties Celsius, as it did in June this year, heat can be as disrupting as a rain shower, if not more so. Poncho only covers wind and precipitation in any form. "We had to make a choice which variable we'd start with, and we felt like those were the ones that would worry most people," says Jerrari. Though he plans to provide snowfall coverage for ski locations this year, he does not offer it currently.

Weather Promise also defines bad weather by much the same parameters. Only climate change scientist Cavanaugh is the outlier here. "The vast majority of what we sell — we call them perils, internally — is rain, but we do have a high temperature weather [insurance] today for places like Arizona or Palm Springs in summer," he says.

The biggest hurdle is that flagged by Ocean Independence's Maclaurin: believability. Consumers are, understandably, cynical about whether such insurance will work. "Our job is to convince people this is real," he says, "We've spent years going 'Terribly sorry, the weather is the weather' but now we can help — we're changing our tune."

Already skipping the gym? I don't blame you

Before rushing into a new membership, look for a social solution, not a contractual one

James Max

January is that month of the year when perfectly rational adults decide the solution to an overconsumption of mince pies, fizz and industrial quantities of Celebrations is a direct debit. Not therapy. Not sleep. Not fewer crisps. A gym membership.

This decision is usually made between Boxing Day and New Year's Eve, while wearing elasticated trousers and promising, with the sincerity of a politician before an election, that this time will be different. Spoiler alert: it will not.

You are doomed to fail. Statistically, economically and spiritually, January is the worst possible time to join a gym, unless you genuinely intend to use it regularly past Valentine's Day.

Industry figures suggest well over half of January joiners stop going within six to eight weeks. Many don't make it to February. By March, the treadmills resemble a Cold War air base: eerily deserted and maintained at great expense for reasons no one quite remembers. The direct debits, however, roll on relentlessly.

January deals are bait. You can choose anything from an £18-a-month off-peak PureGym shed with kit, to classes-only studios, all the way up to Knightsbridge temples of wellness charging five figures a year plus a joining fee. The price point changes; the psychology doesn't. Gyms monetise optimism, specifically the belief that after 30 years of avoiding exercise, you'll enjoy being in a room of sweaty strangers at 7am while paying for the pleasure. The house usually wins.

Gyms are warehouses of guilt. You enter feeling inadequate, surrounded by mirrors seemingly calibrated by Nasa to exaggerate flaws and leave smelling faintly of rubber and eau de changing room. Every missed session becomes a tiny moral failure, while cash leaks from your bank account.

Half of January gym joiners stop going within six to eight weeks — Clara San Millan

January gyms are rammed. Changing rooms resemble a wetsuit convention. The equipment is always just about to be free but never is. You wait, hover, pretend to stretch, as if anyone believes that's what you came for. By joining in January, you're paying the price for going with the herd. The Ryanair model of fitness.

Gyms are wonderfully enthusiastic when you join, yet curiously bureaucratic when you try to escape. Notice periods, forms, emails that vanish. It's not malicious, just friction. Another small nudge designed to keep the direct debit alive long after your motivation has died.

That said, I quite like a gym. I like routine and a cross trainer. At one point I liked it so much I joined KX in Chelsea. Less gym, more luxury wellness laboratory for people who look irritatingly perfect. For north of £600 a month you're not so much exercising as being medically managed. There are ice baths to punish you for past sins, saunas, physios, nutritionists and hyperbaric oxygen chambers, because apparently the air in London is no longer aspirational enough.

It's all very impressive, but none of it makes the cross trainer any more interesting. If your ambition is to be a bit less fat and not wheeze tying your shoes, it feels excessive to require medical oxygen, extreme cold exposure and someone explaining your glutes. I'm of an age where the gym will never give me the body I used to imagine I had. That belonged to someone else, in a different decade, with bone structure.

There is a better option than joining a gym: join a sports club. I know, as former chair of a lawn tennis club in Essex, that I'm biased, but tennis, sports or country clubs, where the gym is a bolt-on rather than the main event, often cost about the same as a gym warehouse.

When you're bored by your playlist and the blinking cardio machines, you can do something else. Play a sport; challenge a friend; socialise. There's usually a proper bar too.

If you're determined to join a gym-only establishment, you'll need honesty reserved for tax returns and medical forms. Have you ever stuck to a gym habit before? Do you enjoy the environment? If you attend classes will you do anything other than linger at the back?

Fitness itself is cheap. Walking is free. Press-ups cost nothing. Yoga videos exist online. You could go for a run every day. But you probably won't. This is why I have dogs. They insist on a walk, whatever the weather. A sports club does something similar: nudging you into activity without pretending you've suddenly become someone else.

Before rushing into a January membership, think carefully. Look for a social solution, not a contractual one. I've been doing exactly that. Go for a sports club membership. By summer you'll be happier, fitter, and use it more frequently.

After all, you want fewer pounds on the scales. Not your bank account.

James Max is a broadcaster on TV and radio. X: @thejamesmax

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The Stockpickers

Our experts discuss which companies to buy, sell or hold this week

Games Workshop sales are six times higher than 10 years ago

FT montage/Getty Images

Games Workshop continues to be on a winning streak

Dan Jones

There are few listed businesses like Warhammer retailer Games Workshop. The company turned 50 last year, but it remains largely shunned by analysts.

The feeling is mutual: the Nottingham-based company doesn't have an investor relations department, while its separation from the City means interim and annual reports contain little in the way of outlook. It also means they are written in a refreshingly straightforward manner.

One broker that does cover the stock, Jefferies, previously described the company's current financial year as one of "normalisation" following major game releases in the previous period. Yet revenue growth continued to be at double-digit rates in the six months to November.

However, chief executive Kevin Rountree professed himself "disappointed" with a like-for-like decline in sales at some stores. But investors shrugged it off.

Rountree's tenure has seen the group extend its marketing efforts and external partnerships. The highest profile is with Amazon, via a tie-up to produce a live-action Warhammer film. Rountree cautioned this week that such projects can take "several years" to come to fruition. Three have already passed since the initial announcement.

Even so, brand recognition continues to grow, helped by moves into new markets. Sales are now six times higher than a decade ago, which brings its own challenges if roomy margins are to be maintained. As well as investing in new production and redesigning its existing injection moulding and paint factories, Games Workshop has paid close attention to its stock turnover levels. Warhammer fans would agree that ensuring resources are in the right place at the right time is of paramount importance.

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Leisure goods

Games Workshop (GAW)

BUY

Group shrugs off effects of US tariffs

The creator of the Warhammer hobby has raised its dividend for the third time since November, taking payouts declared in this financial year to 485p per share.

The FTSE 100 group has beaten its expectations for the first half. Core revenue at constant currency increased by 18 per cent to £319mn, driven by a double-digit surge in trade sales.

Total operating profit rose 12 per cent to £141mn, with a margin of 42 per cent. Excluding royalties, operating profit climbed 30 per cent to £127mn despite higher staff costs and a hit from US tariffs. But manufacturing efficiencies, price rises, more stable commodity prices and lower stock write-offs more than offset the higher levies.

Games Workshop continues to build its intellectual property. A Warhammer World site is planned to open in North America in 2027, though details of the *Warhammer* film, announced a year ago, remain scant.

The shares have soared 40 per cent over the past year and trade on 33 times forward earnings. We're still willing to pay for quality. *Hugh Moorhead*

Legal services

Knights Group (KGH)

HOLD

Lower staff churn lifts law group

In professional services, the old cliché that people are the product does hold. That is especially true in law firms such as Knights Group.

The company has relied heavily on acquisitions over the past year to keep the top line moving, partly because it struggled to retain people. The good news is that this looks to be changing.

In the first half, underlying revenue increased by 30 per cent to £103mn, with a return to organic growth of 2.6 per cent. The main driver was a sharp improvement in retention.

The company continues to use deals to expand its geographical footprint and add new capabilities. Acquisition-related costs meant that reported pre-tax profit fell from £9mn a year earlier to £2.4mn. On an underlying basis, though, pre-tax profit rose by 12.5 per cent.

Knights' share price is up more than 50 per cent over the past year, but the company still trades at just seven times forward earnings. We have previously argued that the company needed to prove it could grow without relying on deals, and the first signs of that proof are now visible. *Valeria Martinez*

Technology

MS International (MSI)

BUY

Revenue worry should be short term

Defence work has driven a 14 per cent compound annual revenue growth for engineering group MS International over the past five years and a big uplift in operating profit.

Revenue from this business can be lumpy, though, and a one-year gap in orders from the US Navy means MSI's short-term prospects don't look great.

Still, a one-year order for small-calibre gun turrets has been placed by the US Navy, and the company is in talks about a longer, three-year deal. It is also hopeful that commitments made by governments on both sides of the Atlantic to spend more on defence will eventually translate into more orders.

And, although talks to sell non-core businesses have only solicited offers from private equity buyers deemed too cheap, the divisions are still trading well and it is extending its approach to trade buyers in a bid to secure better offers.

Short-term earnings uncertainty may explain why MS International trades at such a big discount to peers — at 16 times trailing earnings, compared with 31 times for peer Chemring. We think this represents real value. *Michael Fahy*

DIRECTORS' DEALS

Who's buying or selling shares in their own company this week?

	Director/PDMR	Date	Price (p)	Aggregate value (£)
BUY				
ASOS	William Barker*	29 Dec 25-2 Jan 26	**276**	**198,404**
Aterian	Charles Bray (ch)	6 Jan 26	**25.8**	**25,795**
Compass	Petros Parras (cfo)	9 Jan 26	**2,384**	**352,802**
Diageo	Dayalan Nayager (PDMR)	30 Dec 25	**1,604**	**464,518**
Guardian Metal Resources	Ben Hodges (fd)	7 Jan 26	**143**	**25,025**
Kavango Resources	Peter Wynter Bee (ch & ce)	8 Jan 26	**0.8**	**34,265**
Mobile Streams	Stefano Loreti	29 Dec 25-2 Jan 26	**0.26-0.32**	**333,880**
Renewables Infrastructure Group	John Whittle	5 Jan 26	**69**	**27,600**
Secure Trust Bank	Ian Corfield (ce)	5-6 Jan 26	**1,281-1,296**	**497,448**
Speedy Hire	Rhian Bartlett	5 Jan 26	**25.6**	**45,131**
Tesco	Ken Murphy (ce)	9 Jan 26	**418**	**49,997**
Tesco	Imran Nawaz (cfo)	9 Jan 26	**418**	**49,997**
Unicorn Mineral Resources	Patrick Doherty (ch)*	23 Dec 25-2 Jan 26	**5.5-6.0**	**56,000**
WH Smith	Helen Rose	8 Jan 26	**627**	**49,984**
SELL				
Halma	Catherine Michel (PDMR)	9 Jan 26	**3,668**	**535,014**
Savannah Energy	Mark Iannotti	8 Jan 26	**8.1**	**121,500**
Springfield Properties	Innes Smith (ce)	6 Jan 26	**132.5**	**132,500**
Town Centre Securities	Michael Ziff	8 Jan 26	**124**	**31,000**

* All or part of deal conducted by spouse/family/close associate PDMR = person discharging managerial responsibility; ce = chief executive; ch = chair cfo = chief financial officer; fd = finance director

Source: Investors' Chronicle

Dayalan Nayager, a member of Diageo's executive committee, was appointed as chief commercial officer in 2024. A long-term fixture at the group, he recently snapped up 28,960 of the company's shares at £16.04 apiece, an outlay of £464,518.

The deal stands as an effective vote of confidence in management initiatives designed to restore the fortunes of the group, although Diageo may need to take more substantive measures than projected cost and free cash flow targets outlined in August.

The company's market valuation has dropped by nearly a third over the past 12 months alone, a reflection of falling operating profits and associated margins. Analysts at RBC Capital Markets posit that a rationalisation of the group's upmarket portfolio would boost competitiveness as its top-shelf offering has become "increasingly unaffordable". *Mark Robinson*

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DATABANK

Weekly Market Summary

S&P 500 (Weekly) ▼

6942.85 -23.43 -0.34%

12 Months ↗ 16.87%

FTSE 100 (Weekly) ▲

10235.29 110.69 1.09%

12 Months ↗ 21.83%

Euronext 100 (Weekly) ▲

1787.25 8.94 0.50%

12 Months ↗ 18.45%

$ per € (Weekly) ▼

1.159 -0.005 -0.395%

12 Months ↗ 12.64%

$ per £ (Weekly) ▼

1.338 -0.004 -0.283%

12 Months ↗ 9.84%

£ per € (Weekly) ▲

1.154 0.001 0.113%

12 Months ↘ -2.85%

World Markets

			Jan 16	Chg	%Chg
↗	Australia	All Ordinaries	9226.70	+42.50	+0.46
↘	Brazil	Bovespa	164494.83	-1073.49	-0.65
↘	China	Shanghai Composite	4101.91	-10.69	-0.26
↘	France	CAC General	8258.94	-54.18	-0.65
↘	Germany	DAX	25297.13	-55.26	-0.22
↘	Hong Kong	Hang Seng	26844.96	-78.66	-0.29
↗	India	BSE S&P SENSEX	83570.35	+187.64	+0.23

			Jan 16	Chg	%Chg
↘	Japan	Nikkei	53936.17	-174.33	-0.32
↗	Singapore	Straits Times	4849.10	+15.76	+0.33
↗	Spain	Madrid SE	1749.80	+6.20	+0.36
↘	Switzerland	SMI Index	13413.59	-62.73	-0.47
↘	USA	Dow Jones	49415.98	-26.46	-0.05
↗	USA	Nasdaq	23573.63	+43.61	+0.19

Currencies

		Jan 16	Chg	%Chg
↘	$/€	1.159	-0.001	-0.060
↘	$/£	1.338	-0.001	-0.037
↘	£/€	0.867	-0.000	-0.023
↘	¥/$	158.060	-0.485	-0.306
↘	¥/£	211.492	-0.728	-0.343
↘	Sfr/€	0.931	-0.001	-0.129
↗	€/$	0.862	+0.001	+0.060

		Jan 16	Chg	%Chg
↗	£/$	0.747	+0.000	+0.038
↗	€/£	1.154	+0.000	+0.026
↘	¥/€	183.271	-0.673	-0.366
↗	£ Index	84.972	0.002	0.00
↘	Sfr/£	1.074	-0.001	-0.112
↘	Bitcoin	94779.72	-2026.71	-2.09
↘	Ethereum	3276.36	-59.58	-1.79

Biggest Winners & Losers

US		UK		Eurozone	
5.69%	-4.57%	7.79%	-4.05%	3.48%	-5.39%
Micron	State Street	Genus	Pearson	Equinor	Richemont

Commodities & Crypto

Oil		Precious Metals		Crypto Currency	
1.17%	1.54%	-0.36%	-4.10%	-2.09%	-1.79%
Oil WTI	Oil Brent	Gold	Silver	Bitcoin	Ethereum

Upcoming Dividends

	Payment	Prev	Reg	Ex-Div
Tuesday				
Pembroke VCT	3.5p	0.0p	Dec 19	Dec 18
Wednesday				
Northern 2 VCT	1.7p	1.7p	Dec 19	Dec 18
Northern 3 VCT	2p	2p	Dec 19	Dec 18
Nthn Venture	1.6p	1.6p	Dec 19	Dec 18
Pharos Energy	0.3993p	0.363p	Dec 19	Dec 18
Speedy Hire	0.3p	0.8p	Dec 12	Dec 11
Thursday				
Sirius Real Estate	€0.014946	€0.0119145	Dec 12	Dec 11
Sirius Real Estate	€0.016854	€0.0119145	Dec 12	Dec 11
Friday				
Baltic Classifieds Group	€0.013	€0.012	Dec 12	Dec 11
Big Yellow Gp	23.8p	22.6p	Jan 05	Jan 02
Cranswick	27p	25p	Dec 12	Dec 11

	Payment	Prev	Reg	Ex-Div
Friday - Continued				
discoverIE Grp	4.05p	3.9p	Dec 12	Dec 11
Gore Street Energy Storage	0.69p	1p	Dec 30	Dec 29
International Biotech Trust	15.64p	15.56p	Dec 30	Dec 29
JPMorgan Global Emerg Mkt	1.5p	1p	Dec 12	Dec 11
Latham James	8.1p	7.95p	Jan 05	Jan 02
One Health Group	2.1p	0p	Jan 05	Jan 02
Patria Private Equity Trust	4.4p	4.2p	Dec 12	Dec 11
Personal Assets Trust	1.4p	1.4p	Dec 12	Dec 11

FTSE Private Investor Index Series

	Jan 15	1 Month%	3 Month%	1 Year%	5 Years%
Ultra Conservative Index	1008.06	-0.06%	-0.70%	-2.18%	-17.99%
Conservative Index	1518.94	1.15%	1.67%	4.30%	7.50%
Income Index	4163.56	1.74%	2.75%	7.07%	19.56%
Balanced Index	6265.92	2.24%	3.67%	9.34%	30.05%
Growth Index	8139.58	2.67%	4.44%	11.03%	39.66%
Ultra Growth Index	3191.45	3.26%	5.47%	13.65%	56.50%
Global Growth Index	3301.28	3.22%	5.15%	12.99%	56.88%
FTSE All-Share Index	5518.66	5.06%	8.27%	22.14%	45.08%
FTSE All-World Ex UK Index	796.60	2.88%	5.27%	11.94%	60.96%

Inflation Rates

Retail Price Index / Consumer Price Index

		Chg Over 1 Month	Chg Over 12 Months
RPI	Nov 405.60	-0.4%	+3.8%
RPIX	Nov 399.00	-1.9%	+3.7%
CPI	Nov 139.50	-0.2%	+3.2%

Bank Rates / International Rates

Bank Rate of England Base Rate (Nov)	3.75%
US Fed Funds	3.50 - 3.75%
US Long Bonds	4.80%
Euro Base Rate	2.15%

Government Bonds

	Jan 16	Prev	Chg
US 2 Yr	3.59	3.56	0.03
US 10 Yr	4.20	4.16	0.04
US 30 Yr	4.81	4.79	0.02
UK 2 Yr	3.68	3.67	0.01
UK 10 Yr	4.49	4.48	0.01
UK 30 Yr	5.14	5.12	0.01
JPN 2 Yr	1.20	1.18	0.02
JPN 10 Yr	2.18	2.16	0.02
JPN 30 Yr	3.47	3.46	0.01
GER 2 Yr	2.11	2.10	0.01
GER 10 Yr	2.83	2.82	0.02
GER 30 Yr	3.43	3.40	0.03

Results Due

Date	Company	Report	Date	Company	Report
22-Jan-2026	Hardide	Final	20-Jan-2026	Big Yellow	Q3
20-Jan-2026	Kromek	Interim	21-Jan-2026	Burberry	Q3
22-Jan-2026	Ilika Plc	Interim	21-Jan-2026	Pensionbee	Q4
22-Jan-2026	Theworks.co.uk.	Interim			

Investment Trust Data

	Price	Dly	Disc/Prem
3i Infra	379.00	-6.00	-5.59
Abf GVIT	85.00	2.50	-14.90
Abf Sml	1638.00	8.00	-10.05
Aberdeen Asia Foc	382.00	-1.00	-11.05
Aberdeen Asian Inc Fund	278.00	-2.00	-7.00
Aberdeen Eq Inc	417.00	3.50	0.02
Aberdeen UK Smll	523.00	2.00	-8.88
Alliance Witan	1294.00	-8.00	-5.34
Allianz Tech	550.00	1.00	-9.21
Artemis UK Future Lead	384.00	3.00	-12.47
Aurora UK Alpha	275.00		-8.49
AVI Japan	177.00	2.00	-1.28
BG China Growth	315.00	-2.00	-9.32
BG Euro	110.50	-0.50	-5.97
BG Japan	940.00	1.00	-11.11
BG Shin	138.40	0.80	-10.43
BG US Growth	295.50	2.00	-6.27
Baillie Gifford UK	211.00	1.00	-9.54
Bankers IT	135.80	-0.20	-8.77
Bellevue Health	149.80	0.40	-3.10
Biotech Growth	1265.00	-10.00	-7.87
BlckR Amer Sml	241.00	2.50	-0.87
BlckR Energy & Res	171.00	-3.00	-3.98
BlckR Front	184.00		-2.74
BlckR GtEur	607.00	-1.00	-4.85
BlckR I&G	227.00		-11.50

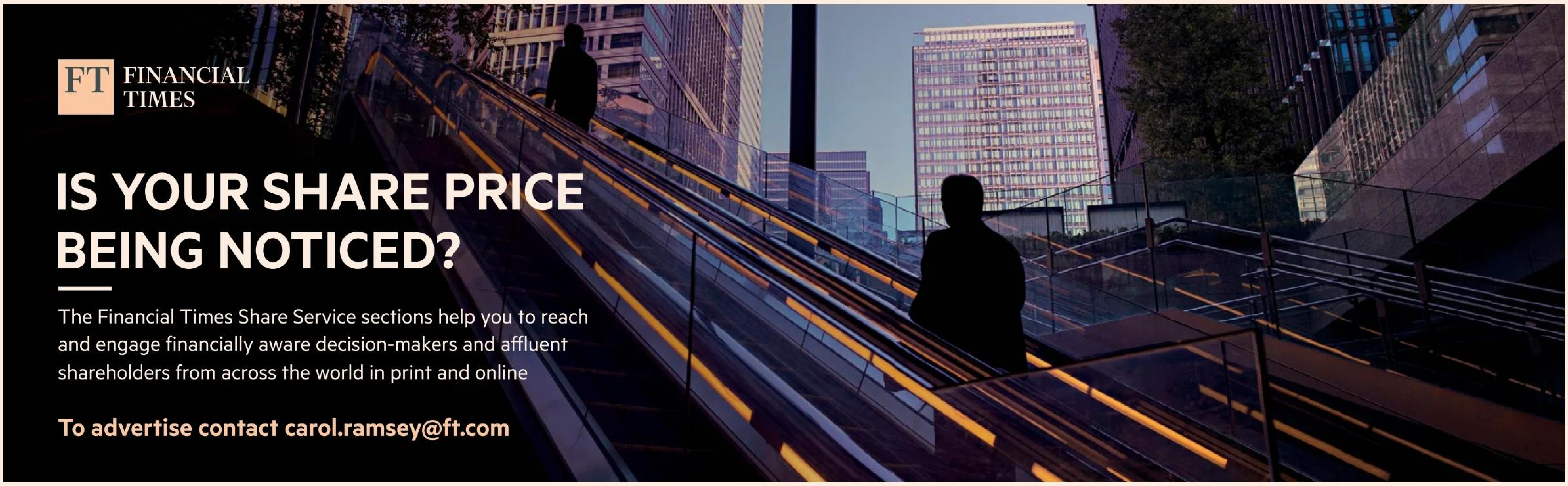
	Price	Dly	Disc/Prem
BlckR Smlr	1358.00	4.00	-12.90
BlckR Throgmorton	653.00	12.00	-8.20
BlckR World Mining	929.00	-26.00	-2.60
Brunner	1490.00		-8.03
Caledonia Inv	375.00	-3.00	-32.18
CanGen C$	2665.38	-6.77	-41.96
City of Lon	548.00	-1.00	1.65
CQS NatRes	386.00	-7.00	1.33
CT Mgdl	126.50		1.10
CT MgdG	314.00		1.72
CT Cp&I	350.00	-0.50	-3.75
CT UK HIT B	117.00	0.50	1.36
CT UK HIT Ord	118.00	2.00	1.04
Dunedin Inc	311.00	-1.00	-7.42
Edinburgh Inv	824.00	-3.00	-6.73
Edin Worldwide	228.00	1.50	-7.69
Euro Opps	941.00	6.00	-7.12
The Euro SmlCo	225.00	0.50	-11.17
F&C Inv Trust	1264.00	-8.00	-8.21
Fidelity Asian	608.00	-4.00	-4.55
Fidelity China	323.00	-7.00	-7.42
Fidelity EmerMkts	1132.00		-7.78
Fidelity Euro	432.00	-2.00	-3.11
Fidelity Spec	431.50	0.50	0.19
Finsbury G&I	836.00	-1.00	-5.75
The Glbl Small Co	184.80	0.20	-7.76

	Price	Dly	Disc/Prem
GRIT	1.25		-91.32
Hansa	276.00	1.00	-45.18
Hansa A	273.00	1.00	-45.58
Hen FarEs	251.50	1.00	4.00
Hen High Inc	195.50	1.00	-4.59
Hen Smlr	917.00	9.00	-9.40
Herald	2625.00	-10.00	-7.56
HICL Infra	119.60	-0.80	-23.90
Impax Env	431.00	24.00	-8.95
IntBiotech	970.00	-2.00	-6.12
Intl PP	129.20	-0.80	-13.60
Inv Asia Dragon Tst	443.00	-2.00	-7.41
Inv Bond Inc	173.50	-0.50	3.08
JPM Amer IT	1128.00	-4.00	-4.11
JPM Asia G&I	480.50	-2.50	-5.42
JPM China G&I	298.00	1.50	-8.77
JPM Clavr	880.00	-8.00	-4.39
JPMGblCore	80.80	1.40	-16.40
JPM Emrg EMEA	242.00	2.50	248.38
JPM Emrg	144.60		-7.03
JPM Eur Disc	619.00	-1.00	-6.78
JPM Eur G&I	144.50	-0.50	0.64
JPM GEMI	180.00		-7.85
JPM Gbl G&I	589.00	1.00	-3.23
JPM India Gwth Inc	990.00	-6.00	-8.59
JPM UK Sm	335.00	-0.50	-9.43

	Price	Dly	Disc/Prem
JPM US Sml	426.00	-1.00	-7.94
Law Deb	1118.00	-6.00	-0.43
Lindsell Train	660.00	24.00	-21.61
Lowland	165.50	0.50	-8.46
Majedie	280.00	4.00	-11.03
Marwyn Val	144.50		-45.72
Mercantile	266.00	1.00	-9.73
Merch. Trst	617.00	1.00	-6.19
Mid Wynd	790.00	-6.00	-2.55
Monks IT	1554.00	2.00	-5.16
Montanaro Eur	170.50	0.50	-8.20
Murray Inc	932.00	-1.00	-8.52
Murray Intl	333.00	1.00	-1.35
New Star IT	124.00	-5.00	-30.87
N. Atl Smlr IT	362.00	-4.00	-34.89
Pac. Assets	376.00	1.00	-10.20
Pac. Horiz.	861.00		-8.68
Pers. Assets	545.00	-1.00	0.10
Polar Health	435.00	2.00	0.29
Polar Fin.	236.00		-2.62
Polar Tech.	492.50		-8.76
Rights & Iss IT	2060.00	40.00	-22.15
RIT Cap.	2220.00	-30.00	-22.90
Ruffer Inv Pr	299.50		-3.58
Schdr AsiaPac	697.00	-3.00	-9.80
Schdr AsiaTotal	584.00	-6.00	-2.52

	Price	Dly	Disc/Prem
Schdr CapGlbl	15.35	0.13	-28.92
Schdr Euro	65.00		-38.75
Schroder Inc	354.00		-5.99
Schdr Japan	331.00		-7.52
Schdr Orient.	361.50	-0.50	-3.95
Schdr REIT	55.90	-1.70	-13.29
Schdr UK Mid	748.00	16.00	-7.10
Scot American	524.00	-1.00	-9.13
Scot Mortgage	1215.00	-0.50	-9.73
Scot Oriental	274.00	-1.00	-11.40
Shires Income	316.00	2.50	-3.19
Smithson	1568.00		-3.08
Strategic Eq.	382.00	0.50	-6.56
Temple Bar	381.50	-2.50	1.11
TRIG	69.20	0.20	-37.65
UIL	166.50		-29.09
Utilico EmerMkts	280.00	1.00	-11.13
VEIL	839.00	-4.00	-10.49
Worldwide Hlth	378.00	0.50	-7.33

Data compiled by **ICE**. www.ice.com.
The prices listed are indicative and believed accurate at the time of publication.
For further information contact **newspapers@ice.com**



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DATABANK

Savings

	Account	Notice	Min Deposit	AER	Int Paid
NO NOTICE £5,000					
Spring (via app)	Easy Saver	None	£10	4.11%	Mly
Kent Reliance (via branch)	Excl Easy Access Account - 11	None	£1,000	4.12%	Yly
Manchester BS (manchester.co.uk)	Rainy Day Saver	None	£1	4.25%	Yly
NO NOTICE £10,000					
Spring (via app)	Easy Saver	None	£10	4.11%	Mly
Kent Reliance (via branch)	Excl Easy Access Account - 11	None	£1,000	4.12%	Yly
Manchester BS (manchester.co.uk)	Rainy Day Saver	None	£1	4.25%	Yly
NO NOTICE £50,000					
Spring (via app)	Easy Saver	None	£10	4.11%	Mly
Kent Reliance via (branch)	Excl Easy Access Account - 11	None	£1,000	4.12%	Yly
Manchester BS (manchester.co.uk)	Rainy Day Saver	None	£1	4.25%	Yly
NO NOTICE £100,000					
Spring (via app)	Easy Saver	None	£10	4.11%	Mly
Kent Reliance (via branch)	Excl Easy Access Account - 11	None	£1,000	4.12%	Yly
Manchester BS (manchester.co.uk)	Rainy Day Saver	None	£1	4.25%	Yly
UP TO 90 DAYS' NOTICE £1,000					
Kent Reliance (kentreliance.co.uk)	60 Day Notice - 71	60 Day	£1,000	4.10%	Yly
Aldermore (aldermore.co.uk)	45 Day Notice (6)	45 Day	£1,000	4.13%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
UP TO 90 DAYS' NOTICE £5,000					
The Stafford BS (srbs.co.uk)	E-Saver Notice 90	90 Day	£5,000	4.15%	Yly
Charter Savings Bank (chartersavingsbank.co.uk)	60 Day Notice - Issue 48	60 Day	£5,000	4.15%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
UP TO 90 DAYS' NOTICE £10,000					
Charter Savings Bank (chartersavingsbank.co.uk)	60 Day Notice - Issue 48	60 Day	£5,000	4.15%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
Oxbury Bank (oxbury.com)	90 Day Tracker Premium 3	90 Day	£10,000	4.20%	Mly
UP TO 90 DAYS' NOTICE £50,000					
Charter Savings Bank (chartersavingsbank.co.uk)	60 Day Notice - Issue 48	60 Day	£5,000	4.15%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
Oxbury Bank (oxbury.com)	90 Day Tracker Premium 3	90 Day	£10,000	4.20%	Mly
UP TO 90 DAYS' NOTICE £100,000					
Charter Savings Bank (chartersavingsbank.co.uk)	60 Day Notice - Issue 48	60 Day	£5,000	4.15%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
Oxbury Bank (oxbury.com)	90 Day Tracker Premium 3	90 Day	£10,000	4.20%	Mly
MONTHLY INTEREST UP TO £5,000					
Aldermore (aldermore.co.uk)	45 Day Notice (6)	45 Day	£1,000	4.13%	Mly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
cahoot (cahoot.com)	cahoot Sunny Day Saver (5)	None	£1	5.00%	Mly
MONTHLY INTEREST £5,000					
Aldermore (aldermore.co.uk)	45 Day Notice (6)	45 Day	£1,000	4.13%	Mly
Charter Savings Bank (chartersavingsbank.co.uk)	60 Day Notice - Issue 48	60 Day	£5,000	4.15%	Mly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
MONTHLY INTEREST £10,000					
Charter Savings Bank (chartersavingsbank.co.uk)	60 Day Notice - Issue 48	60 Day	£5,000	4.15%	Mly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
Oxbury Bank (oxbury.com)	90 Day Tracker Premium 3	90 Day	£10,000	4.20%	Mly
MONTHLY INTEREST £50,000					
Charter Savings Bank (chartersavingsbank.co.uk)	60 Day Notice - Issue 48	60 Day	£5,000	4.15%	Mly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
Oxbury Bank (oxbury.com)	90 Day Tracker Premium 3	90 Day	£10,000	4.20%	Mly
OFFSHORE ACCOUNTS £10,000					
Standard Bank (international.standardbank.com)	Offshore Reserve Savings	None	£3,000	1.15%	½ Yly
NatWest International (natwestinternational.com)	Premium Saver	None	£1	1.36%	Mly
Standard Bank (international.standardbank.com)	International Saver 36	36 Day	£10,000	3.00%	Yly
ACCOUNTS WITH INTRODUCTORY BONUS					
Post Office Money® (postoffice.co.uk)	Online Saver 85	None	£1	3.90%	Yly
Skipton BS (skipton.co.uk)	Bonus Saver 16	None	£1	3.90%	Yly
Tesco Bank (tescobank.com)	Internet Saver	None	£1	3.95%	Yly
AA (theaa.com)	Easy Access Savings	None	£1	3.95%	Mly
SAGA (saga.co.uk)	Saga Easy Access Savings	None	£1	4.00%	Mly
Shawbrook Bank (shawbrook.co.uk)	Bonus Easy Access Savings - 4	None	£1	4.04%	Mly
Sidekick (via app)	Sidekick Multi Shield	None	£10,000	4.23%	Mly
Mansfield BS (mansfieldbs.co.uk)	eSaver 180 (3rd)	180 Day	£100	4.25%	Yly
Mansfield BS (via branch)	Triple Access Saver (1st)	None	£1	4.25%	Yly
Chase (via app)	Chase Saver Boosted Rate	None	£1	4.50%	Mly

All rates shown as AER variable unless otherwise stated. Methods of opening and operating accounts will vary. All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice. Visit Moneyfactscompare.co.uk for full details. Figures compiled 15th January 2026.

Source: Moneyfactscompare.co.uk - Helping you make better financial desicisons.

Mortgage Rates

	Rate and Term	Max LTV	Fee	Early Repayment Charge Period
Short Term Fixed Rates				
Santander	3.55% to 2.5.28	60%	£999	To 2.5.28
HSBC	4.19% to 28.2.28	90%	-	To 28.2.28
Santander	3.79% to 2.5.29	75%	£999	To 2.5.29
Furness BS	4.24% for 3 years	90%	£999	1st 3 yrs
Longer Term Fixed Rates				
first direct	3.75% for 5 years	60%	£490	1st 5 yrs
first direct	3.84% for 5 years	75%	£490	1st 5yrs
Nationwide BS	4.15% for 5 years	90%	£999	1st 5yrs
Nationwide BS	4.64% for 10 years	80%	£999	1st 10 yrs
Remortgages				
first direct	3.70%F for 2 years	60%	£490	1st 2 yrs
first direct	3.83%F for 2 years	75%	£490	1st 2 yrs
HSBC	3.84% to 28.2.31	75%	£999	To 28.2.31
Nationwide BS	4.05%F for 5 years	80%	£999	1st 5 yrs
First Time Buyers				
Nationwide BS	4.64%F for 2 years	95%	-	1st 2 yrs
HSBC	4.68%F to 28.2.28	95%	-	To 28.2.28
West Brom BS	4.77%F to 30.4.29	95%	-	To 30.4.29
HSBC	4.72%F to 28.2.31	95%	-	To 28.2.31
Discounted Variable Rates				
Furness BS	4.14% for 2 years	80%	£999	1st 2 yrs
Cumberland BS	4.18% to 1.3.28	75%	£999	To 1.3.27
Furness BS	4.54% for 2 years	90%	£999	1st 2 yrs
Newbury BS	4.14% for 3 years	75%	£850	1st 3 yrs
Variable Rates				
Santander	3.89% for 2 years	60%	£999	None
Nationwide BS	4.04% for 2 years	75%	£999	None
Nationwide BS	4.14% for 2 years	80%	£999	None
Nationwide BS	4.29% for 2 years	85%	£999	None
Buy-to-Let Variable Rates				
HSBC	4.17%V for 2 years	65%	£1,999	None
Cumberland BS	4.53%D to 1.3.28	75%	£999	To 1.3.27
Furness BS	4.69%D for 2 years	80%	£995	1st 2 yrs
Buy-to-Let Fixed Rates				
NatWest	4.00% to 30.4.28	75%	£995	To 30.4.28
NatWest	4.00% to 30.4.31	60%	£995	To 30.4.31
Newcastle BS	4.75% to 30.4.31	80%	£999	To 30.4.31

D=Discounted rate. F=Fixed rate. V=Variable rate. Terms and conditions may apply when you repay your mortgage.All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice.

House Prices

House Index / Mortgage Rates	
Nationwide House Price Average (Dec 2025)	£271,068
Nationwide House Price Index (Monthly Index)	543.00
Nationwide House Price Index (Annual Change)	0.6%
Halifax House Price Average (Dec 2025)	£297,755
Halifax House Price Index (Monthly Index)	513.40
Halifax House Price Index (Annual Change)	0.3%

Current Accounts

CREDIT INTEREST

Provider	Account Name	Account Fee	Interest Rate
Nationwide Building Society	FlexDirect	None*	5%
Bank of Scotland	Vantage Classic Account	None*	3%
Lloyds	Club Lloyds	None*	3%

OVERDRAFTS

Provider	Account Name	Account Fee	Interest Rate
Starling Bank	Current Account	None*	15%
First Direct	1st Account	None*	39.90%
Virgin Money	M Plus Account	None*	19.90%

*Account Fee free if minimum requirements are met

Credit Card Rates

INTRODUCTORY RATES

Provider	Card Type	Intro Purchase	APR
TSB	Platinum Purchase	0% for 25 Months	24.95%
Barclaycard	Platinum Balance Transfer	0% for 24 Months	24.90%
M&S Bank	Purchase Plus	0% for 24 Months	24.90%

BALANCE TRANSFERS

Provider	Card Type	Intro Purchase	Transfer Fee	APR
MBNA	Long Balance	0% for 34 Months	3.49%	2.99%
HSBC	1st Account	0% for 34 Months	2.99%	3.19%
Barclaycard	Platinum Balance Transfer	0% for 34 Months	2.99%	3.45%

BALANCE TRANSFERS

Provider	Card Type	APR	Cashback
American Express	Cashback Everyday	29.7%	0.5%-1%. Intro 5% for 5 months (max £125)
Virgin Money	Everyday Cashback	24.9%	0.25% Intro 1% for 3 months (max £15 a month)
Natwest	Travel Reward	27.9%	0.1%-1% on spend over £1 a year

Pension Annuities

Provider	Ranking	£ per annum
Single Life		Aged 55
Movement since 07/01/2026		-0.57%
Scottish Widows Annuity	1	£6,525.60
Aviva Pension Annuity	2	£6,495.72
Legal & General Pension Annuity	3	£6,492.60
Just Pension Annuity	4	£6,473.76

Provider	Ranking	£ per annum
Single Life		Aged 60
Movement since 07/01/2026		-1.06%
Scottish Widows Annuity	1	£6,884.64
Standard Life Pension Annuity	2	£6,867.96
Aviva Pension Annuity	3	£6,784.20
Legal & General Pension Annuity	4	£6,769.32

Provider	Ranking	£ per annum
Single Life		Aged 65
Movement since 07/01/2026		0.05%
Scottish Widows Annuity	1	£7,773.84
Legal & General Pension Annuity	2	£7,573.20
Standard Life Pension Annuity	3	£7,538.40
Aviva Pension Annuity	4	£7,237.32

Provider	Ranking	£ per annum
Joint Life		Male Aged 60 & Female Aged 57
Movement since 07/01/2026		2.92%
Scottish Widows Annuity	1	£6,596.64
Canada Life Lifetime Annuity	2	£6,507.60
Standard Life Pension Annuity	3	£6,478.20
Aviva Pension Annuity	4	£6,452.04

Provider	Ranking	£ per annum
Joint Life		Male Aged 65 & Female Aged 62
Movement since 07/01/2026		0.05%
Scottish Widows Annuity	1	£7,180.44
Standard Life Pension Annuity	2	£7,007.16
Legal & General Pension Annuity	3	£6,884.52
Just Pension Annuity	4	£6,752.64

Source: Mercer Financial Planning 0345 072 6774
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All payments are monthly in arrears, without a guarantee period and without escalation, with a spouse's benefit of 50% where applicable. Gender neutral rates. Figures assume an annuity purchase price of £100,000 and are shown gross. LS1 Postcode.A company appearing top for one set of benefits or age may be poor for a different set of benefits (for example, an index-linked annuity) or a different age. It is therefore imperative that you shop around for an annuity suited to your own circumstances. The tables do not include enhanced annuity rates for smokers or those in ill-health, nor for companies that provide annuities only for a specific group of retirees. The lower-paying providers have not been shown. The ranking column shows the position of the provider in relation to the top-paying annuity provider.

Accounts & Bonds

Accounts & Bonds	Notice or Term	Min	Max	AER	Int Paid
Guaranteed Growth Bonds Issue 88	1 Year Bond	£500	£1m	4.07%	Yly
Guaranteed Income Bonds Issue 88	1 Year Bond	£500	£1m	4.07%	Mly
Guaranteed Growth Bonds Issue 78	3 Year Bond	£500	£1m	4.02%	Yly
Guaranteed Income Bonds Issue 78	3 Year Bond	£500	£1m	4.02%	Mly
Guaranteed Growth Bonds Issue 70	5 Year Bond	£500	£1m	4.05%	Yly
Guaranteed Income Bonds Issue 70	5 Year Bond	£500	£1m	4.05%	Mly
Guaranteed Growth Bonds Issue 76	2 Year Bond	£500	£1m	3.98%	Yly
Guaranteed Income Bonds Issue 76	2 Year Bond	£500	£1m	3.98%	Mly
Direct Saver	None	£1	£2m	3.30%	Yly
Income Bonds	None	£500	£1m	3.30%	Mly
Green Savings Bonds Issue 7	3 Year Bond	£100	£100K	2.95%	Yly
Investment Account	None	£1	£1m	1.00%	Yly

All rates are shown as AER Variable unless otherwise stated. Methods of opening and operating accounts will vary. All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice. Visit Moneyfactscompare.co.uk for details.

ISA Rates

Cash ISAs	Account	Notice or Term	Deposit	Transfers In	% AER	Interest Paid
Aldermore (aldermore.co.uk)	ISA Single Access (7)	None	£100	Yes	4.15%	Yly
Atom Bank (via app)	Easy Access ISA	None	£1	No	4.25%	Mly
Moneybox (via app)	Moneybox ISA	None	£500	Yes	4.32% A	Mly
Plum (via app)	Plum ISA	None	£1	Yes	4.32% A	Mly

Fixed Rate Cash ISAs	Account	Notice or Term	Deposit	Transfers In	% AER	Interest Paid
Investec Save (investec.com)	Fixed Rate ISA	1 Yr Bnd	£1,000	No	4.12%	OM
Tandem Bank (via app)	Fixed Rate ISA	1 Yr Bnd	£1	Yes	4.12%	Mly
Coventry BS (coventrybuildingsociety.co.uk)	Fixed Rate ISA (315)	31.05.2027	£1	Yes	4.13%	Yly
Shawbrook Bank (shawbrook.co.uk)	Fixed Rate ISA - 125	1 Yr Bnd	£1,000	Yes	4.14%	OM

Accounts & bonds (tax free)	Notice or Term	Min	Max	Transfers In	% AER	Interest Paid
NS&I Junior ISA	Age 18	£1	£0	-	3.55%	Yly

A = Introductory rate for a limited period. OM = Interest paid on maturity. All rates shown as AER variable unless otherwise stated. Methods of opening and operating accounts will vary. All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice. Visit Moneyfactscompare.co.uk for full details.

Data compiled by **ICE**. www.ice.com. The prices listed are indicative and believed accurate at the time of publication. For further information contact **newspapers@ice.com**

MANAGED FUNDS SERVICE

Algebris Investments (IRL)

Regulated

Fund	Bid	Offer	D	W	Yield
Algebris Core Italy I EUR	€ 210.97	-	0.89	1.33	0.00
Algebris Core Italy R EUR	€ 195.66	-	0.82	1.20	0.00
Algebris Financial Credit I EUR	€ 226.91	-	0.08	0.62	0.00
Algebris Financial Credit R EUR	€ 191.52	-	0.06	0.49	0.00
Algebris Financial Credit Rd EUR	€ 96.59	-	0.02	-1.10	5.86
Algebris Financial Equity B EUR	€ 357.21	-	1.71	0.71	0.00
Algebris Financial Equity R EUR	€ 291.24	-	1.39	0.53	0.00
Algebris Financial Income I EUR	€ 292.84	-	0.57	0.65	0.00
Algebris Financial Income R EUR	€ 259.12	-	0.49	0.53	0.00
Algebris Financial Income Rd EUR	€ 136.70	-	0.26	-0.94	3.90
Algebris Global Credit Opportunities I EUR	€ 154.26	-	0.06	0.33	0.00
Algebris Global Credit Opportunities R EUR	€ 148.39	-	0.05	0.30	0.00
Algebris Global Credit Opportunities Rd EUR	€ 110.76	-	0.04	-1.39	6.02
Algebris IG Financial Credit I EUR	€ 120.45	-	-0.08	0.24	0.00
Algebris IG Financial Credit R EUR	€ 116.76	-	-0.08	0.23	0.00
Algebris Strategic Credit Fund R Eur	€ 117.09	-	0.00	0.24	0.00
Algebris Strategic Credit Fund RD Eur	€ 108.53	-	-0.01	-0.67	2.47
Algebris Sust.World B	€ 136.64	-	0.97	2.37	0.00
Algebris Sust.World R	€ 131.03	-	0.93	2.25	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Artemis Corporate Bond I Acc	119.19	-	-0.15	0.36	0.00
Artemis Global Income I Dis	216.51	-	1.12	5.37	0.00
Artemis High Income I Q Inc	76.98	-	0.02	0.12	0.23
Artemis Income I Inc	341.10	-	-0.21	0.57	5.48
Artemis Monthly Dist I Inc	96.99	-	0.30	1.43	0.00
Artemis Short-Dn Strat Bond	131.78	-	-0.13	-0.04	0.00
Artemis SmartGARP Eur Eq I Acc	914.84	-	-0.49	5.18	0.00
Artemis SmartGARP Global Small Co I Acc	223.41	-	1.06	4.52	1.95
Artemis SmartGARP GloEmr Eq I Acc	288.25	-	-0.52	6.07	0.00
Artemis SmartGARP Glo Eq I Acc	661.37	-	0.12	8.68	0.00
Artemis SmartGARP UK Eq I Acc	4371.79	-	-1.38	36.61	2.41
Artemis Strategic Assets I Acc	103.06	-	-0.09	1.33	0.00
Artemis Strategic Bond I Q Acc	124.48	-	-0.24	0.05	4.46
Artemis UK Select Fund Class I Acc	1427.59	-	11.04	20.18	0.00
Artemis UK Smaller Cos I Acc	2506.54	-	8.32	16.71	1.81
Artemis UK Special Sits I Acc	1172.50	-	4.42	8.10	0.00
Artemis US Extended Alpha I Acc	522.66	-	1.25	6.13	0.00
Artemis US Select I Acc	508.59	-	1.46	6.13	0.00
Artemis US Smlr Cos I Acc	478.51	-	10.15	24.11	0.00

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund	Bid	Offer	D	W	Yield
ASB SUKUK - ACC	$ 103.67	-	0.00	0.00	0.00
ASB SUKUK - DIST	$ 100.18	-	0.00	0.00	0.00
ASB State Street Global Equity	$ 112.10	-	0.00	0.00	0.00
ASB Global Technology	$ 122.86	-	0.00	0.89	0.00
ASB MENA Equity	$ 96.69	-	0.00	0.00	0.00

Atlantis Sicav (LUX)

Regulated

Fund	Bid	Offer	D	W	Yield
American Dynamic	$ 9139.86	-	0.00	167.73	0.00
American One	$10097.16	-	0.00	228.59	0.00
Bond Global	€ 1645.23	-	0.00	7.62	0.00
Eurocroissance	€ 1385.96	-	0.00	33.57	0.00
Far East	$ 1209.99	-	0.00	6.97	0.00

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund	Bid	Offer	D	W	Yield
Blue Whale Growth USD T	$ 20.69	-	0.12	0.36	0.12

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund	Bid	Offer	D	W	Yield
Global Leaders Fund USD C	$ 33.07	-	0.13	-0.13	0.13
Global Leaders Sustainable Fund USD C	$ 19.51	-	0.08	-0.08	0.08
Global Sustainable Total Return Bond GBP B	£ 9.53	-	0.00	0.02	0.00
Global Sustainable Total Return Bond USD B	$ 10.98	-	0.00	0.03	0.00
US Equity Growth Fund USD B	$ 68.06	-	0.03	-1.18	0.03
US Flexible Equity Fund USD B	$ 39.67	-	0.23	-0.34	0.23
US Mid Cap Growth Fund USD C	$ 24.03	-	0.11	0.04	0.11
US Small Cap Blend Fund USD B	$ 28.32	-	0.41	0.41	0.41
US Smaller Companies Fund USD B	$ 42.87	-	0.50	0.48	0.50
US Sustainable Growth Fund USD C	$ 36.54	-	0.11	-0.81	0.11
US Sustainable Value Fund USD C Acc	$ 16.24	-	0.14	0.16	0.14

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund	Bid	Offer	D	W	Yield
Euro High Income	€ 1.24	-	0.00	0.00	2.70
High Income	£ 0.67	-	0.00	0.00	3.77
Sterling Bond	£ 1.32	-	0.00	0.00	2.06

Canaccord Wealth International Multi Strategy Funds Limited

Fund	Bid	Offer	D	W	Yield
Balanced Strategy	£ 1.11	-	0.00	0.01	0.00
Balanced Strategy A	£ 1.12	-	0.00	0.01	1.84
Cautious Balanced Strategy	£ 1.43	-	0.00	0.01	0.91
Cautious Balanced Strategy A	£ 1.02	-	0.00	0.01	1.84
Growth Strategy	£ 2.47	-	0.01	0.02	0.76
Growth Strategy A	£ 1.18	-	0.01	0.01	0.54
High Growth Strategy Â£	£ 3.57	-	0.02	0.03	0.24
High Growth Strategy A	£ 1.22	-	0.01	0.01	0.52
US$ Growth Strategy	$ 2.37	-	0.01	0.01	0.21

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

Candriam Investors Group (LUX)

FCA Recognised

Fund	Bid	Offer	D	W	Yield
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€ 229.46	-	-0.22	0.74	0.00
Candriam Bds Euro High Yield Cap	€ 1446.53	-	0.22	0.18	0.00
Candriam Bonds Gbl Hi Yield -C Cap	€ 291.06	-	0.09	0.44	0.00
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€ 164.78	-	-0.26	0.12	0.00
Candriam Bonds Total Return-C-Cap	€ 143.14	-	-0.17	-0.07	0.00
Candriam Diversified Futures-I-Cap	€13747.15	-	55.22	225.27	0.00
Candriam Eqts L Australia Cap A$	A$ 2399.63	-	5.96	49.27	0.00
Candriam Eqts L Emerging Mkts Cap	€ 1319.85	-	15.27	48.58	0.00
Candriam Equities L Biotecth-C-Cap	$ 1188.55	-	-18.77	-1.86	0.00
Candriam Equities L Europe Innov-R-Cap	€ 257.47	-	0.82	3.55	0.00
Candriam Index Arbitrage -C-Cap	€ 1545.46	-	-1.95	0.87	0.00
Candriam Long Short Credit R-Cap	€ 119.17	-	0.01	0.07	0.00
Candriam Risk Arbitrage-C-Cap	€ 2743.94	-	0.00	2.62	0.00
Candriam Sust Bond Emerg Mkts I Dist	$ 819.57	-	-0.45	1.92	0.00
Candriam Sust Bond Euro Corp R Cap	€ 111.77	-	0.05	0.34	0.00
Candriam Sust GlblHighYield-I-Cap	€ 1265.82	-	0.57	1.40	0.00
Candriam Eq Cirl Econ-R-Cap	$ 149.15	-	0.90	2.46	0.00
Candriam Eq Climt Action I-Cap	$ 1961.94	-	9.90	20.91	0.00
Candriam Sust Eq Emerging Mkts C-Cap	€ 158.27	-	1.28	4.24	0.00
Candriam Sust Eq EMU-C-Cap	€ 208.33	-	1.22	2.76	0.00
Candriam Sust Eurp S&M Caps-I-Cap	€ 2360.14	-	16.07	13.60	0.00
Candriam Sust Eq World-C-Cap	€ 42.71	-	0.25	0.26	0.00
NYLIM GF US High YieldCorp Bond-R-Cap	$ 171.91	-	0.11	0.34	0.00

Candriam Investors Group

Other International Funds

Fund	Bid	Offer	D	W	Yield
Candriam Bds Euro Sh.Term Cap	€ 2187.42	-	-0.02	1.61	0.00
Candriam Bonds Credit Opportunities	€ 220.30	-	0.04	0.13	0.00
Candriam Bonds Emerg Mkt-C-Cap	$ 3098.72	-	10.02	16.57	0.00
Candriam Equities L Eurp Opt Olit -I-Cap	€ 243.07	-	0.84	2.91	0.00
Candriam Equities L Global Demg R Cap	€ 357.36	-	3.24	3.24	0.00
Candriam Equities Onco impt-I-Cap	$ 3416.50	-	-39.55	20.54	0.00
Candriam Equities L Robt&InnvTech I Cap	$ 6039.79	-	45.45	92.80	0.00

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	D	W	Yield
VT Cantab Balanced A GBP Acc	132.62	-	0.38	1.05	1.80
VT Cantab Moderate A GBP Acc	132.34	-	0.28	1.03	2.12
VT Cantab Sustainable Gbl Eq A GBP Acc	163.61	-	-0.26	1.56	1.37

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund	Bid	Offer	D	W	Yield
Absolute Return M Inc	£ 139.53	-	0.00	0.78	2.61
Capital Gearing Portfolio GBP P	£38259.23	-	0.00	186.04	1.95
Capital Gearing Portfolio GBP V	£ 186.11	-	0.00	0.91	1.94
Dollar Fund Cis D Inc	£ 151.98	-	0.00	0.31	2.82
Dollar Hedged GBP Inc	£ 93.39	-	0.00	0.23	2.54
Real Return Cls A Inc	£ 182.06	-	0.00	0.23	2.55
UK Index-Linked Bond G Inc	£ 103.58	-	0.00	0.34	2.10

Chartered Asset Management Pte Ltd

Other International Funds

Fund	Bid	Offer	D	W	Yield
CAM-GTF VCC	$439140.9	439140.9	0.00	0.00	0.00
CAM Gti VCC	$ 1581.98	-	0.00	93.78	0.00
RAIC VCC	$ 1.80	-	0.00	0.00	0.00

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund	Bid	Offer	D	W	Yield
CP Multi-Strategy Fund	$ 438.29	-	0.00	1.23	0.00

CP Capital Asset Management Limited

www.cpgbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund	Bid	Offer	D	W	Yield
CP Dual-Purpose Fund	$ 200.17	-	0.00	0.00	0.00
CP Global Alpha Fund	$ 479.36	-	0.00	0.00	0.00
CPS-Master Private Fund	$ 579.52	-	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund	Bid	Offer	D	W	Yield
Emerging Markets Stock Fund A USD Acc	$ 13.90	-	0.07	0.28	0.00
Emerging Markets Stock Fund A GBP Acc	£ 14.69	-	0.13	0.35	0.00
Emerging Markets Stock Fund D GBP Dis	£ 13.40	-	0.11	0.32	1.69
Emerging Markets Stock Fund A EUR Acc	€ 14.55	-	0.11	0.34	1.51

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund	Bid	Offer	D	W	Yield
EUR Accumulating Class	€ 18.13	-	0.05	0.13	0.00
EUR Accumulating Class (H)	€ 12.29	-	0.00	0.04	0.00
EUR Distributing Class	€ 11.44	-	0.03	0.09	0.00
EUR Distributing Class (H)	€ 7.68	-	0.00	0.02	5.05
GBP Distributing Class	£ 12.16	-	0.04	0.09	4.75
GBP Distributing Class (H)	£ 8.61	-	0.00	0.03	4.70
USD Accumulating Class	$ 15.18	-	-0.01	0.05	0.00
CHF Distributing Class (H)	Sfr 7.95	-	-0.01	0.02	0.00

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund	Bid	Offer	D	W	Yield
USD Accumulating Share Class	$ 45.55	-	-0.01	0.14	0.00
GBP Accumulating Share Class	£ 56.01	-	0.22	0.42	0.00
GBP Distributing Share Class	£ 36.18	-	0.14	0.27	0.00
EUR Accumulating Share Class	€ 58.95	-	0.18	0.41	0.00
GBP Distributing Share Class (H)	£ 19.75	-	-0.01	0.05	0.00
USD Distributing Class	$ 18.73	-	-0.01	0.05	0.00
CAD Accumulating Class	C$ 59.74	-	0.04	0.34	0.00

Dodge & Cox Worldwide Funds-US Stock Fund

Fund	Bid	Offer	D	W	Yield
USD Accumulating Share Class	$ 56.47	-	-0.02	-0.15	0.00
GBP Accumulating Share Class	£ 65.66	-	0.25	0.11	0.00
GBP Distributing Share Class	£ 38.37	-	0.15	0.07	0.00
EUR Accumulating Share Class	€ 63.10	-	0.19	0.09	0.00
GBP Distributing Share Class (H)	£ 21.46	-	-0.01	-0.06	0.00
USD Distributing Class	$ 20.75	-	0.00	-0.05	0.00

MANAGED FUNDS SERVICE

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund	Bid	Offer	D	W	Yield
Vietnam Equity (UCITS Fund A USD)	$ 41.64	-	0.00	0.41	0.00

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
EdenTree European Equity Cls A Inc	445.40	-	-0.30	2.10	2.07
EdenTree European Equity Cls B Inc	449.70	-	-0.30	2.20	2.49
EdenTree Global Equity Cls A Inc	432.60	-	1.60	2.90	0.64
EdenTree Global Equity Cls B Inc	436.10	-	1.50	2.90	1.08
EdenTree Global Impact Bond B	88.72	-	-0.05	0.23	3.53
EdenTree Global Sustainable Gov Bond	99.10	-	-0.13	0.12	0.00
EdenTree Green Future B Net Inc	126.80	-	1.20	2.80	0.75
EdenTree Green Infrastructure Class B	71.66	-	0.31	0.48	7.20
EdenTree Managed Income Fund Cls A Inc	134.60	-	-0.10	0.10	4.18
EdenTree Managed Income Fund B Inc	145.50	-	-0.10	0.10	4.01
EdenTree Multi-Asset Balanced Cls B Acc	109.60	-	0.40	0.60	2.08
EdenTree Multi-Asset Cautious Cls B Acc	107.90	-	0.30	0.50	2.24
EdenTree Multi-Asset Growth Cls B Acc	114.80	-	0.50	0.90	1.66
EdenTree Responsible and Sust S Dtd Bd D	97.08	-	-0.06	0.07	3.82
EdenTree Sterling Bond Cls A Inc	88.40	-	-0.09	0.31	4.81
EdenTree Sterling Bond Cls B Inc	101.70	-	-0.10	0.40	4.77
EdenTree UK Equity Cls A Inc	239.40	-	1.40	0.40	1.47
EdenTree UK Equity Cls B Inc	238.50	-	1.40	0.30	1.95
EdenTree UK Equity Opps A Inc	324.20	-	1.70	0.20	1.05
EdenTree UK Equity Opps Cls B Inc	330.80	-	1.70	0.30	1.54

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund	Bid	Offer	D	W	Yield
Allocator World Fund W-Acc-GBP	£ 3.95	-	0.01	0.05	1.08
American Fund W-Acc-GBP	£ 82.14	-	0.41	-0.46	0.00
American Special Sits W-Acc-GBP	£ 28.73	-	0.17	0.48	0.48
Asia Funds W-Acc-GBP	£ 22.24	-	0.15	0.48	0.80
Asia Pacific Opps W-Acc	£ 3.38	-	0.01	0.04	1.21
Asian Dividend Fund W-Acc-GBP	£ 3.19	-	0.02	0.07	2.36
Cash Fund W-Acc-GBP	£ 1.18	-	0.00	0.00	3.79
China Fund W-Accumulation-GBP	£ 2.75	-	-0.01	0.02	1.02
Emerging Mkts NAV	1225.60	-	5.48	25.05	0.00
Enhanced Income Fund W-Inc-GBP	£ 0.87	-	0.00	0.00	6.74
European Fund W-Acc-GBP	£ 31.17	-	0.01	0.30	1.44
Extra Income Fund W-Acc-GBP	£ 1.55	-	0.00	0.00	4.52
Sustainable Euro Equity Fund W-ACC-GBP	£ 7.16	-	-0.02	0.07	1.46
Sustainable Global Equity Fund W-ACC-GBP	£ 41.99	-	0.19	0.05	0.30
Japan Fund W-ACC-GBP	£ 9.54	-	-0.04	0.38	0.93
Select 50 Balanced Fund PI-Acc-GBP	£ 1.47	-	0.01	0.02	2.26
Special Situations Fund W-ACC-GBP	£ 67.78	-	0.27	1.05	2.43
Short Dated Corp Bond Fund W-ACC-GBP	£ 12.54	-	-0.01	0.01	4.27
Sustainable Water & Waste W-ACC-GBP	126.60	-	0.00	0.00	0.00
Sustainable Water & Waste W-INC-GBP	124.00	-	0.00	0.00	0.00
UK Select Fund W-ACC-GBP	£ 4.56	-	0.02	0.04	1.70
Global Dividend Fund W-ACC-GBP	£ 4.29	-	0.02	0.03	2.28
Global Enhanced W-ACC-GBP	£ 3.35	-	0.01	0.02	3.92
Global Special Sits W-ACC-GBP	£ 83.12	-	0.25	-0.19	0.38
Index Emerging Markets P-ACC-GBP	£ 2.45	-	0.01	0.06	1.80
Index Europe ex UK Markets P-ACC-GBP	£ 2.81	-	0.00	0.02	2.08
Index Japan P-ACC-GBP	£ 2.88	-	-0.03	0.10	1.55
Index Pacific ex Japan P-ACC-GBP	£ 2.39	-	0.01	0.05	3.12
Index Sterling Corp Bond Fund P-ACC-GBP	£ 0.97	-	0.00	0.00	4.90
Index UK P-ACC-GBP	£ 2.33	-	0.00	0.03	2.63
Index US P-ACC-GBP	£ 5.58	-	0.02	0.02	0.89
Index World P-ACC-GBP	£ 4.24	-	0.01	0.03	1.17
MoneyBuilder Balanced Fund W-Acc-GBP	£ 0.72	-	0.00	0.00	3.17
MoneyBuilder Dividend Fund W-Acc-GBP	£ 1.47	-	0.00	0.01	4.18
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£ 14.27	-	-0.02	0.03	4.12
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£ 2.99	-	0.01	0.03	1.22
Multi Asset Alloc Defensive Fd W-ACC-GBP	£ 1.55	-	0.00	0.01	0.00
Multi Asset Alloc Growth Fd W-ACC-GBP	£ 2.44	-	0.01	0.02	1.18
Multi Asset Alloc Strategic Fd W-ACC-GBP	£ 1.98	-	0.00	0.01	1.20
Multi Asset Balanced Inc Fd W-INC-GBP	£ 1.04	-	0.00	0.02	0.00
Multi Asset Inc & Grwth Fund W-INC-GBP	£ 1.30	-	0.00	0.05	3.29
Multi Asset Income Fund W-INC-GBP	£ 0.91	-	0.00	0.02	0.00
Multi Asset Open Advent W-ACC-GBP	£ 2.37	-	0.01	0.03	1.77
Multi Asset Open Defen W-ACC-GBP	£ 1.63	-	0.00	0.01	0.00
Multi Asset Open GrowthFund W-ACC-GBP	£ 2.21	-	0.01	0.02	1.90
Multi Asset Open Strat. Fund W-ACC-GBP	£ 1.91	-	0.01	0.02	2.49
Open World Fund W-Acc-GBP	£ 3.17	-	0.02	0.03	0.89
Strategic Bond Fund P-Acc-GBP	£ 1.36	-	0.00	0.00	3.88
Index UK Gilt Fund P-Acc-GBP	£ 0.78	-	0.00	0.00	4.17
Sustainable Asia Equity Fund W-ACC-GBP	£ 2.43	-	0.01	0.04	0.81
Sust Multi Asset Balanced Fund W-ACC-GBP	£ 1.18	-	0.00	0.00	2.09
Sust Multi Asset Con. Fd W-ACC-GBP	£ 1.06	-	0.00	0.00	0.00
Sust Multi Asset Gwth Fd W-ACC-GBP	£ 1.26	-	0.00	0.01	1.10
UK Opportunities Fund W-ACC-GBP	£ 2.63	-	0.01	0.01	1.93
UK Smaller Companies W-ACC-GBP	£ 4.54	-	0.03	0.07	2.37

Findlay Park Funds ICAV (IRL)

Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund	Bid	Offer	D	W	Yield
American EUR Unhedged Class	€ 209.67	-	2.12	3.07	0.00
American Fund USD Class	$ 243.31	-	1.25	2.22	0.00
American Fund GBP Hedged	£ 117.25	-	0.61	1.08	0.00
American Fund GBP Unhedged	£ 181.75	-	1.89	2.41	0.00

Fundsmith LLP (1200)F (UK)

PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Fundsmith Equity T Acc	727.13	-	-0.33	-4.05	0.00
Fundsmith Equity T Inc	657.37	-	-0.30	-3.66	0.00

Guinness Global Investors

Fund	Bid	Offer	D	W	Yield
Guinness Global Equity Income Y GBP Dis	£ 23.05	-	0.15	0.41	2.05
Guinness Global Innovators Y GBP ACC	£ 44.94	-	0.70	0.57	0.00
Guinness Global Quality Mid Cap Y Gbp Acc	£ 13.44	-	0.24	0.52	0.00

HPB Assurance Ltd

Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund	Bid	Offer	D	W	Yield
Holiday Property Bond Ser 1	£ 0.49	-	0.00	0.00	0.00
Holiday Property Bond Ser 2	£ 0.65	-	0.00	0.00	0.00

Janus Henderson Investors (UK)

PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Janus Henderson Absolute Return Fund A Acc	202.70	-	0.10	0.10	2.10
Janus Henderson Asian Divi Inc Unit Trst Inc	89.96	-	0.61	2.53	7.40
Janus Henderson Cautious Mngd Fund A Acc	348.50	-	0.20	2.90	3.80
Janus Henderson Cautious Mngd Fund A Inc	154.10	-	0.10	1.30	3.90
Janus Henderson China Opp Fund A Acc	1445.00	-	15.00	51.00	0.30
Janus Henderson Emerging Markets Asia A Acc	1609.00	-	6.00	12.00	0.00
Janus Henderson Emerg. Mkts Opps Fnd A Acc	264.20	-	1.30	3.10	0.00
Janus Henderson Mid & Large Cap Fund	390.70	-	0.30	3.60	0.70
Janus Henderson Euro. Sel Opps Fund A Acc	3198.00	-	-2.00	19.00	0.70
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.67	-	0.02	0.05	6.10
Janus Henderson Global Equity Inc Fnd Inc	79.96	-	0.05	0.99	2.60
Janus Henderson Global Select Fund Acc	6188.00	-	27.00	63.00	0.00
Janus Henderson Global Sust Equity Fd A Inc	645.80	-	5.10	5.10	0.00
Janus Henderson Global Tech Ldrs Fnd A Acc	5773.00	-	-15.00	28.00	0.00
Janus Henderson Instl UK Index Opps A Acc	166.48	-	-0.67	2.32	2.40
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	184.10	-	0.20	1.10	2.00
Janus Henderson Multi-Mgr Actv Fd A Acc	317.40	-	0.00	2.60	1.60
Janus Henderson Multi-Mgr Dist Fd A Inc	134.80	-	0.30	1.10	2.90
Janus Henderson Multi-Mgr Div. Fd A Acc	103.50	-	0.20	0.90	3.50
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc	408.50	-	1.20	3.80	0.60
Janus Henderson MultMgrInc&Gwth FdA Acc	224.60	-	0.40	1.80	2.90
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	158.80	-	0.30	1.20	2.90
Janus Henderson Multi-Mgr Mngd Fd A Acc	385.20	-	0.00	3.00	3.10
Janus Henderson Multi-Mgr Mngd Fd A Inc	359.90	-	0.00	2.80	1.60
Janus Henderson Sterling Bond Unit Trust Acc	231.90	-	-0.20	0.70	3.80
Janus Henderson Sterling Bond Unit Trust Inc	57.10	-	-0.86	-0.63	3.80
Janus Henderson Strategic Bond Fund A Inc	98.71	-	0.08	0.27	5.50
Janus Henderson UK Alpha Fund A Acc	186.30	-	1.20	2.50	1.30
Janus Henderson UK Eq Inc & Grwth Fd A Inc	649.90	-	0.80	9.10	3.60
Janus Henderson US Growth Fund A Acc	2869.00	-	1.00	-6.00	0.00

Marwyn Asset Management Limited (CYM)

Regulated

Fund	Bid	Offer	D	W	Yield
Marwyn Value Investors	£ 362.11	-	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)

Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Balanced Fund Acc	6563.70	-	5.30	40.20	1.72
Balanced Fund Inc	6280.10	-	5.10	38.40	1.77
Emerging Markets Fund ACC	2368.90	-	19.40	7.50	1.91
Emerging Markets Fund Inc	2158.20	-	17.60	6.80	2.00
Income Fund Acc	3367.50	-	5.60	39.40	2.84
Income Fund Inc	3034.00	-	4.90	35.40	3.04
Smaller Companies Fund Acc	6618.60	-	60.60	150.70	1.27
Smaller Companies Fund Inc	6283.20	-	57.60	143.10	1.31

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	D	W	Yield
The Equity Idx Tracker Fd Inc	2531.00	-	14.00	30.00	2.10

Nutshell Asset Management Ltd (IRL)

Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Nutshell Growth Fund Gbp Inst Founder	£ 179.84	-	1.71	0.40	0.00

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund	Bid	Offer	D	W	Yield
Oasis Crescent Global Eq Fd (USD) A (Dist)	$ 51.57	-	-0.08	0.73	0.00
Oasis Crescent Global Inc Fd (USD) A Dist	$ 10.42	-	0.00	0.00	0.00
Oasis Crescent Low Equity Fund (USD) D Dist	$ 15.62	-	-0.02	0.12	0.00
Oasis Crescent Med Equity Fd (USD) A Dist	$ 17.97	-	-0.01	0.20	0.00
Oasis Crescent Prop Equity Fd (USD) A Dist	$ 10.09	-	0.05	0.11	0.00
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$ 0.95	-	0.00	0.00	0.00
Oasis Crescent Variable Fund (USD) A (Dist)	£ 11.92	-	0.04	0.14	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund	Bid	Offer	D	W	Yield
Monument Growth 13/01/2026	£ 594.27	598.68	0.00	0.00	0.72

Purisima Investment Fds (UK) (1200)F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	D	W	Yield
Global Total Fd PCG A	657.27	-	1.70	7.21	0.45
Global Total Fd PCG B	648.16	-	1.68	7.08	0.00
Global Total Fd PCG INT	633.19	-	1.63	6.88	0.00

MANAGED FUNDS SERVICE

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund	Bid	Offer	D	W	Yield
PCG B	528.12	-	-0.68	6.68	0.00
PCG C	510.30	-	-0.65	6.44	0.00

Royal London (UK)

80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Royal London Sustainable Diversified A Inc	289.00	-	0.00	1.70	1.43
Royal London Sustainable World A Inc	489.90	-	1.30	7.90	0.74
Royal London Corporate Bond Mth Income	79.36	-	-0.10	0.20	4.37
Royal London European Growth Trust	277.40	-	0.10	1.80	1.23
Royal London Sustainable Leaders A Inc	1007.00	-	-1.00	2.00	1.35
Royal London UK Growth Trust	848.60	-	2.50	11.60	1.81
Royal London UK Income With Growth Trust	247.20	-	0.30	3.20	3.96
Royal London US Growth Trust	598.60	-	0.60	2.20	0.02

Additional Funds Available
Please see www.royallondon.com for detals

RUFFER

Ruffer LLP (1000) F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	D	W	Yield
WS Ruffer Total Return C Acc	595.27	-	0.00	4.46	1.20
WS Ruffer Total Return C Inc	350.78	-	0.00	2.63	1.21

SICO
Est 1995
سيكو

SICO BSC BHR (BHR)

Telephone - +973 1751 5700
Website - www.sicobank.com

Fund	Bid	Offer	D	W	Yield
Khaleej Equity Fund	$ 610.93	-	-1.38	-1.38	0.00
Sico Gulf Equity Fund	$ 200.13	-	-1.07	-1.07	0.00

SICO Capital KSA (KSA)

Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund	Bid	Offer	D	W	Yield
SICO Kingdom Equity Fund	SAR 10.36	-	0.01	0.01	0.00
SICO MENA Equity Fund	SAR 21.17	-	-0.08	-0.08	0.00

STONEHAGE FLEMING
GLOBAL BEST IDEAS
EQUITY FUND

Stonehage Fleming Investment Management Ltd (IRL)

www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund	Bid	Offer	D	W	Yield
SF Global Best Ideas Eq B USD Acc	$ 311.96	-	1.20	2.39	0.00
SF Global Best Ideas Eq D GBP Inc	£ 353.59	-	3.22	4.17	0.00

SUPERFUND
THE FUTURE OF INVESTING

Superfund Asset Management GmbH

www.superfund.com, +43 (1) 247 00

Other International Funds

Fund	Bid	Offer	D	W	Yield
Superfund Green Gold	$ 2050.90	-	-0.41	146.57	0.00
Superfund Green Silver	$ 2752.49	-	24.75	497.67	0.00

Regulated

Fund	Bid	Offer	D	W	Yield
Superfund Green	$ 768.16	-	1.23	35.83	0.00
Superfund Blockchain	€ 26.87	-	0.75	4.14	0.00
Superfund Gold Silver + Mining	€ 24.04	-	0.32	3.01	0.00
Superfund Quadriga All Seasons	€ 15.46	-	0.20	1.07	0.00

TROY
ASSET MANAGEMENT

Troy Asset Management (1200) (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund	Bid	Offer	D	W	Yield
Trojan Ethical Global Inc O Acc	118.51	-	0.27	0.06	2.58
Trojan Ethical Global Inc O Inc	106.95	-	0.24	0.06	2.63
Trojan Ethical O Acc	157.06	-	0.00	-0.11	1.18
Trojan Ethical O Inc	152.68	-	0.01	-0.10	1.20
Trojan Ethical Income O Acc	162.00	-	0.52	-0.37	2.57
Trojan Ethical Income O Inc	125.26	-	0.40	-0.29	2.66
Trojan Fund Acc	457.14	-	0.21	0.71	1.11
Trojan Fund Inc	361.08	-	0.16	0.55	1.28
Trojan Global Income O Acc	182.96	-	0.40	1.83	2.94
Trojan Global Income O Inc	139.39	-	0.30	1.39	3.00
Trojan Income O Acc	390.19	-	1.63	0.94	2.72
Trojan Income O Inc	177.01	-	0.73	0.42	2.82

Troy Asset Mgt (1100) (IRL)

Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund	Bid	Offer	D	W	Yield
Trojan Europe O EUR Acc	€ 1.0124	-	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£ 1.3138	-	0.00	0.00	0.00
Trojan Global Equity O GBP Acc	£ 6.298	-	-0.01	-0.19	0.20
Trojan Global Income (Ireland) O GBP Acc	£ 1.1952	-	0.00	0.01	0.00
Trojan Income (Ireland) O GBP Acc	£ 1.7456	-	0.01	0.00	0.00
Trojan (Ireland) O GBP Acc	£ 1.8398	-	0.00	0.00	0.00

Guide to FT Funds Data

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Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.

Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:

24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.

Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

The prices appearing in the newspaper are the most recent provided by the managers/operators. Charges for this advertising service are based on the number of lines published and the classification of the fund. Please contact data@ft.com or call +44 (0)20 7873 3132 for further information. For further queries contact **newspapers@ice.com**

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OPINION

How the 'single tax' hurts your investment prospects

Couples are more likely to invest as they get older, but that isn't true for people on their own

Claer Barrett

Serious Money

My partner and I happily share our lives together and, better still, share our ever-increasing living costs. However, single people must stump up 100 per cent of the bills, rent or mortgage — aka the "single tax".

Yes, you might get a single person discount on your council tax or water rates, but this does little to correct the imbalance. By the end of the month, the average couple without children has over 12 times more cash left over than singletons living on their own.

Singles are less likely to invest their long-term savings. Just 32 per cent do so, compared with 48 per cent of couples, according to the latest Hargreaves Lansdown Savings and Resilience Barometer, compiled by Oxford Economics.

The average single person holds just over a quarter of the cash savings that each half of a couple holds individually, and singles with stocks-and-shares Isas have an average balance of £2,900, compared with £6,600 for each half of a couple.

This problem compounds over time. While couples are more likely to invest as they get older, the same isn't true for singles.

When people are younger, on lower incomes and perhaps more focused on saving up for a property deposit, investing is less of a priority, says Sarah Coles, head of personal finance at Hargreaves Lansdown. But by the time couples are aged 55 and over, the majority — 58 per cent — are regularly investing, compared with just 33 per cent of single people.

As someone who was single for most of my 20s, this resonates with me. I managed to buy a London flat with no parental help on my single salary as a journalist, as I did so before the financial crisis, and barely needed a deposit. The government's Rent a Room Scheme tax break helped, but the £7,500 you can make tax free from doing so has been frozen since 2016 (had it risen with inflation, it would be worth over £10,000 today).

Single-minded: investing is a lower priority for people on their own — FT montage/Dreamstime

When you consider how the cost of renting has rocketed, this is particularly unfair. More single people rent rather than own their own homes. A recent Royal London study found that 39 per cent of single people rented compared with 13 per cent of married couples and civil partners. Saving a large enough deposit to buy is another challenge — and if you do buy solo, you're more likely to buy a flat with high, unpredictable leasehold costs.

I didn't start a pension until I was 30 and my stocks-and-shares Isa came after that — though I've made up for it ever since. Ambitious single people who try to out-earn this problem have frozen income tax thresholds to contend with, plus the nasty shock of what is, in effect, a 60 per cent tax rate if they earn more than £100,000.

The aversion to investment is not solely down to a lack of funds. "Even when single people do have some money they can afford to set aside, they often struggle with the perception of investment risk," says Coles. Cash just feels like a safer bet. Those who have never invested fail to grasp the risk of losing out on inflation-beating investment returns.

Whenever I post on social media about the impact of the single tax, it generates a welter of responses. My single followers in their 40s and 50s are especially worried about the risk of redundancy. What AI could do to older workers' job prospects is their number one fear.

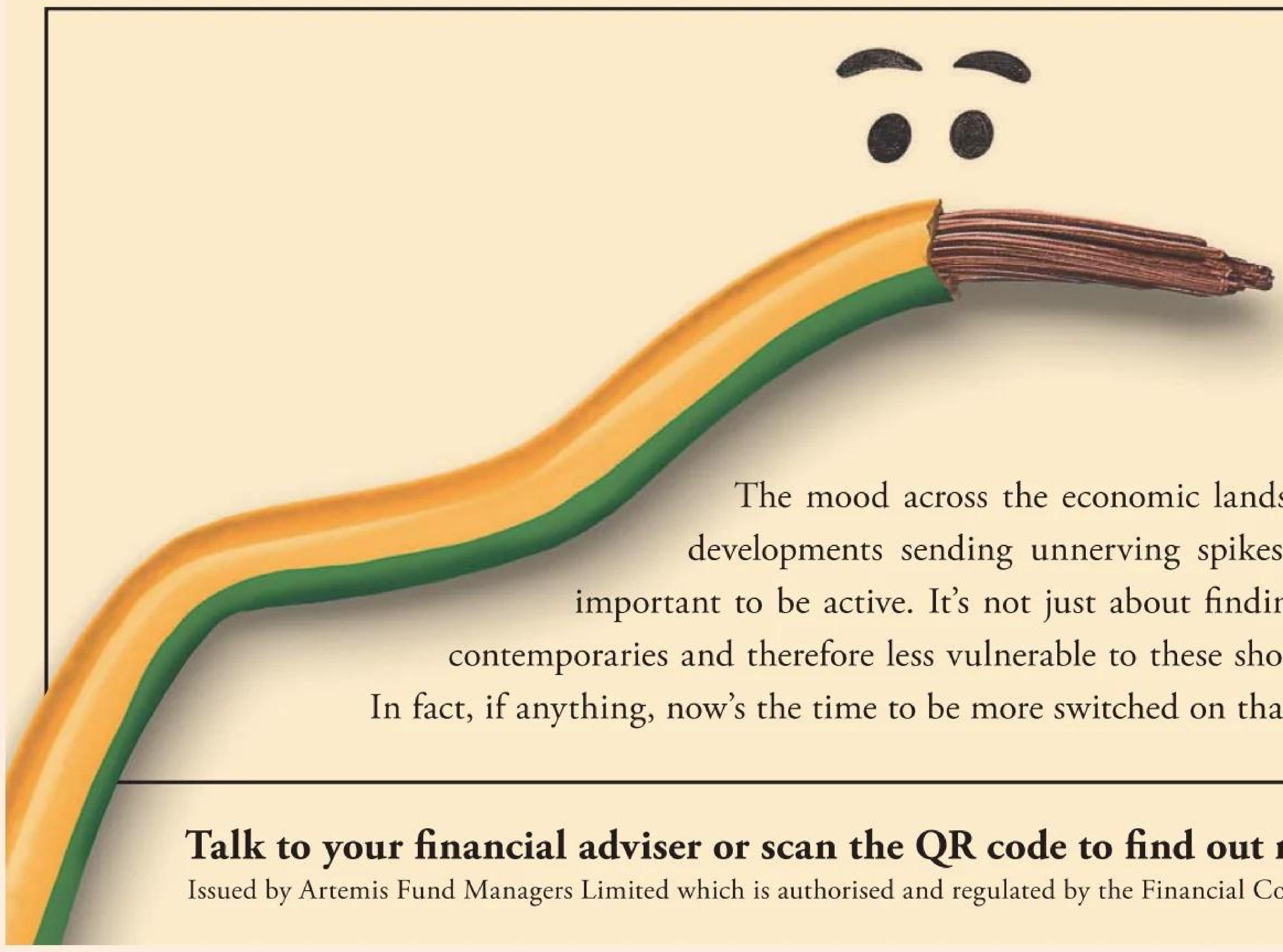
An important glimmer of hope is the growing trend for Gen Z to start investing at a much younger age than previous generations. Younger single followers who *do* invest say they learned about the importance of getting started young on social media.

"My advice is contribute little and often," says one investor in her 20s. "If you get a pay rise or a bonus, top up what you're investing. I've finally paid back my student loan, and now I'm investing that £326 a month into future me." Singles able to live rent-free with their parents and work full-time tell me they are investing a lot more. Over time, this could even out some of the inequalities.

Sarah Pennells, a consumer finance expert at Royal London, points out that the latest ONS statistics predict one-person households will see the biggest increase over the next decade, with a near 20 per cent rise forecast by mid-2032. It figures that more people will rent privately in retirement, but previous studies have shown the average renter would need to have accumulated a quarter of a million pounds more in a defined contribution pension by the time they retire to cover the cost than an owner occupier living mortgage free.

The financial odds may be stacked against singles, but it pays to be picky when choosing a life partner. Many of my contemporaries are now single after a costly divorce, taking the concept of the single tax to new and frightening levels.

Claer Barrett is the FT's consumer editor; claer.barrett@ft.com



MARKETING COMMUNICATION

The more *active* you are, the easier it can be to insulate yourself from economic shocks.

The mood across the economic landscape has been positively electric of late. With global developments sending unnerving spikes of energy through the markets. That's why it's so important to be active. It's not just about finding Profits that are more grounded than some of their contemporaries and therefore less vulnerable to these shocks. But it's also about not getting your fingers burnt. In fact, if anything, now's the time to be more switched on than ever. **Your capital is at risk.**

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House & Home

FTWeekend

Thrills and quills Patrick Grant rehomes a hedgehog — DIARY OF A GARDEN RESCUE PAGES 2 & 3

On the right track?

From Madrid to New York, master plans and rezonings are opening up the possibilities for living by stations. It's a bumpy ride. By *Tara Loader Wilkinson*

Clockwise from top: the King's Cross redevelopment in London took 25 years and cost £3bn; Europacity, a 90-hectare regenerated site adjacent to Berlin Central Station; Chamartín station is the cornerstone of the Madrid Nuevo Norte development, to include 10,500 homes (render)
Monica Wells / Alamy

The 1986 neo-noir drama *Mona Lisa* portrays the area around King's Cross station, in London, as a squalid, hellish realm of prostitutes and drug lords, a landscape of vice and exploitation. It could have been the story of at least half a dozen mainline train stations in major urban hubs across the world at the time. It was not a place you would want to buy a home.

Little changed in the next decade or so. When Nicky Fuller bought a two-bedroom flat in a converted warehouse in Ice Wharf, on the station's doorstep, in 1999, it was still the world "depicted in some of the 1970s and 1980s films: rundown and seedy", she says. But it was "brilliantly central with a great transport hub".

Yet hers was eventually to prove a canny buy. From 2008, Fuller watched as a 25-year project unfolded minutes from her door, a £3bn urban regeneration programme that would widely come to be considered one of the world's most successful, and which would — alongside upgraded national and international transport links — transform an industrial, no-go area into a vibrant, mixed-use district with a raft of residential developments (often imaginatively converted from former industrial sites), commercial spaces attracting blue-chip residents such as Google and Meta, groundbreaking cultural venues, hot-ticket restaurants — and an internationally renowned arts and design college.

10%-15%

Amount by which prices of property close to new or refurbished UK stations can outperform the wider market

"It has been exciting to watch the metamorphosis," says Fuller. Her apartment has quadrupled in value, outperforming wider London, where average flat and maisonette prices tripled (up 209 per cent) between December 2000 and October 2025, according to Land Registry data.

The King's Cross success story has not gone unnoticed by urban planners around the world. From Madrid to New York, new planning, zoning and building regulations are opening up the possibilities for living around major transport hubs. The time is ripe; across the globe, significant investment is being promised to upgrade travel by rail — UK chancellor Rachel Reeves recently announced a "transformative" upgrade of northern England's rail system over the next two decades. Central to this concept is Transit-Oriented Development (TOD), an urban planning strategy for dense, mixed-use, walkable neighbourhoods around high-quality public transport.

Living near a "nice" major mainline train station can lift the value of a property by as much as 9.6 per cent, says Lindiwe Rennert, senior research associate at the Urban Institute, a social science think-tank in Washington DC. Conversely, living near a "bad" transit hub can have a depreciating factor of 7.4 per cent. (Living near simple light rail offers less uplift compared to a mega commuter station, Rennert says.)

As major stations on every continent grow in might, with faster connections to other national and international hubs, homeowners have the potential to benefit, if there's a halo effect. But as illustrated by the disruption, delays and accusations of wasteful spending around London's Euston station, or the difficulties and scepticism over New York's Penn station's renovation, it's not a slam dunk. The question for developers and urban planners is, how do you turn a transitory place into a destination in its own right?

The question is also pertinent in the UK on a local level; the government recently announced an era of rapid residential building near train stations to "drive densification", part of its goal of building 1.5mn homes in England. An announcement late last year gives developers "a default yes" to build homes which meet certain criteria within 800 metres of the busiest two-thirds of railway stations in England.

"Consistent placemaking, transforming the whole area, is key to driving uplift," says Emily Williams, a director in Savills residential research team in the UK. Property close to new and refurbished stations in the UK outperforms the wider market by 10-15 per cent, from the point of opening, according to the agency's research. She caveats: "If the area around the transit doesn't feel great or welcoming, it will score lower, even if it is well-connected. The thing that drags somewhere down is the immediate surroundings and perceived quality of place."

King's Cross was once a rural escape for the genteel middle class, but its reputation took a turn for the worse after the Regent's Canal was built in 1820. The wealthy moved away as the neighbourhood became an industrial stronghold. Low-quality housing for workers went up, along with overcrowding and crime. A statue of King George IV erected in 1830 did little to improve the area's tarnished image; it was torn down 12 years later (the name King's Cross stuck, however).

Developer Argent (now Related Argent), had a better plan than a statue. It started construction on the King's Cross master plan in 2008, a project closely linked to the 2012 London Olympics. It began with regenerating the surrounding land and restoring the station's Victorian features, integrating them with modern infrastructure including a diagrid roof. Eurostar moved from Waterloo to the newly refurbished, immediately adjacent St Pancras International.

The 67-acre regeneration extended beyond the station. A new home was built for the prestigious Central Saint Martins art school in 2011, as well as an 8,000 sq m public space with dancing fountains and terraced canalside seating, dubbed Granary Square, in 2012. Twenty-six acres of open space were added, 400 mature trees planted and about 1,750 homes. About 372,000 sq metres of new office space attracted a cluster of high-profile tenants including Google, Meta and GSK's AI hub.

Far from its industrial beginnings under the Victorian railway arches, Coal Drops Yard became a pedestrianised shopping and restaurant destination re-envisioned by Heatherwick Studio. Today, some 47,000 visitors descend on the site on an average weekend to browse Paul Smith, Margaret Howell and Aesop, as well as hipster newcomers soul record store Honest Jon's. Mexican restaurant El Pastor serves an excellent margarita, says Fuller. King's Cross Academy, a primary school for 420 pupils with a 26-place nursery, was added in the Plimsoll Building next to the Gasholders, underlining its identity as a family-friendly neighbourhood.

King's Cross's new residential developments, including Gasholders, Tapestry Apartments and Cadence Court all "traded well initially, above the local average; resales of units in Tapestry Apartments have seen a 12-15 per cent price increase, and those in Gasholders achieved a 13 per cent uplift, only 18 months from initial sale," says Oliver Sanhaji at property consultant Middleton Advisors. "This is something that not many new-build owners in London can claim." The King's Cross average is £1,100 per sq ft, he adds; prime central London in general averages around £1,300-£1,450, according to 2025 data from Investec and LonRes.

The King's Cross success story has not gone unnoticed by urban planners around the world

"Make it light, bright and green and as joyous as possible," advises Rennert of holistic station regenerations, with uplifting areas for walking and browsing, with shops, cafés and nature. The most successful create a "non-chaotic" feel.

Madrid Nuevo Norte is a skyline-defining train station renewal project which began in 2022, set to be Europe's largest. Spanning 2.3mn sq m, it will dwarf King's Cross — and include almost 10,500 homes. Thirty-eight per cent of them will be "affordable", with 20 per cent allocated to social housing and 18 per cent under the control of Madrid city council.

An expanded Chamartín-Clara Campoamor station is the cornerstone, with high-speed links to Barcelona, Valencia and Seville, along with connections to the underground, commuter trains and buses. A 200,000 sq m Central Park will be built over the railway tracks, connecting the former hunting grounds of El Pardo to the north with El Retiro park downtown. Cycle lanes will integrate the district with the rest of the city and 1.6mn sq m of new office space.

The first 741 residences of the 25-year project break ground next year, surrounded by nine green spaces, a multi-sports court and outdoor workout areas, a children's play area and a dog park. "The goal is a '15-minute city' where the workplace, residence and essential services are all within a short walk or transit ride," says Mariola Merino, director of design, innovation and sustainability at Crea Madrid Nuevo Norte.

For people who live nearby, despite the disruption from the construction, it has the potential to be life changing, says agent Marco Gramaglia of Dils Lucas Fox in Spain. Hope is riding high: he adds that since the approvals for residential development were granted last year, there has been a 17.7 per cent uplift in property prices in the Chamartín area, 5 per cent of which he estimates is due to the station regeneration. The area's price rises are in line with Madrid more broadly between December 2024 and

Continued on page 2

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Create a home for the person you are – not the one you'd like to be

Alex Dauley

Perspectives

The designer Leanne Ford once said, "Don't squat in your own home." I agree. Home is a reflection of you, warts and all. It is a space to be bold but also practical; to tell your story, cherish moments and make memories. But I often see people holding back on creating the home they really want because they are waiting for the next stage of life, or because it's too hard to cater to the needs of everyone living under one roof. The flip side is those who create a home for the person they'd like to be rather than the person they actually are.

I'm feeling this keenly right now. As I lean into my forties and my children are deep into their teenage years, I yearn to be a little less practical. We have moved on from having to prioritise wipe-clean surfaces to cope with sticky little fingers. Now my wants are more selfish: mohair velvet, lime-wash walls and a marble-surfaced, grown-up pad. Often it's new chapters like this that can accelerate change. You've just got to make sure you embrace it in the right way.

As an interior designer, I have never been hired because someone didn't like the colour of a wall or hated the sofa. It always starts with a feeling, an emotion and a sense that the home does not "feel" like them or doesn't function as well as it could. There isn't a room to do morning yoga, the blaring football on the TV for one partner does not support the reading of a book in a quiet corner for the other, or the kids bickering in an open-plan space is driving their parents up the wall.

The cinema room is a space for me and my husband to retreat to that is unapologetically sexy

The question is: how can you marry feeling with practicality and aspiration? It starts with honesty and self-reflection. Owning up to the fact that you are a messy cook, hate tidying and wish you could turn the guest bedroom into a walk-in wardrobe can be difficult to admit, but if you don't you are only setting yourself up to dislike your house.

Being honest about how you live should become the basis of all decisions around layout, function and materiality.

For instance, let's take that messy cook.

Client Look at this Pinterest image of my kitchen inspo: I adore the honed Carrara marble worktop.

Designer Do you like to cook? Are you an organised, tidy chef?

Client Yes, I love to cook – I do a mean soufflé. We love to use spices inspired by our trip to Goa, and marinara sauces as a base for my Italian masterpieces. It can get a bit messy.

Designer Gorgeous worktop, but if you want it pristine without stains and marks, say goodbye to the honed marble and hello to tough-as-nails, non-porous quartz, quartzite or porcelain.

Understanding the realities of daily life should impact your choices for everything in your home and help you avoid costly mistakes.

That said, indulge aspiration when the situation allows – and when it will nurture new elements of the next chapter. I'm now at the stage where the Lego has been donated to the charity shop and I am about to embark on a renovation to reclaim my home and reimagine it for the empty nest. And I'm of the opinion that if I lean fully into my long-held desire for impractical yet gorgeous materials, it will not only help me quell the inevitable wave of emotion that comes with this shift in family life as my children leave – but refocus attention back to my husband.

A trial run for this new phase of life came when I was able to design a space for WOW!house 2025. Presented with a 6 x 4 metre blank box and free rein to imagine a cinema room, I chose the theme "date night". A space for me and my husband of 23 years to retreat to. It was unapologetically sexy: the curved walls cocooning, the deep rich rusts and warm brass metals sensual, the ambient lighting low and sultry, with scent and sound hitting all the right notes. The design gave permission to be happy, joyful and selfish when you are child-free and embracing the joys of mid-life.

Sometimes you just have to put your needs first. I had a busy client who wanted to shut out the world when they came home. They loved visiting spa retreats, so I designed them a pared-back, luxury spa-style bathroom so they could have that experience every day. Why the hell not?

Think about what you want and need *in this moment*. One client of mine felt that if they "sacrificed" a bedroom for that longed-for walk-in wardrobe, future buyers might be put off – and the value of their property dented. My response: "If this is a 10-year-plus home, the only sacrifice is your happiness by *not* having the wardrobe you'd like." The wardrobe won out.

Be bold. Don't follow trends, care less about the opinions of family and friends, and design for those using the space.

Next phases – be they having children, new relationships, kids leaving, divorce, retirement and planning for older age – are all moments that will also have an impact on our homes and how they have to support us. That means understanding how you need to live and then redesigning to suit that.

We spend so much time at home, if you can see yourself reflected in that space aesthetically, functionally and emotionally, you will have a home worth millions to you.

Alex Dauley is a London-based interior designer launching a Create Academy course this spring

A contemporary spa bathroom designed by Dauley — Tom St Aubyn

Hedgehog heroics

Diary of a garden rescue | Wild, unkempt corners prove a safe haven for abandoned hoglet Pumpkin. By *Patrick Grant*. Photographs by *Arran Cross*

Pumpkin weighed a healthy 750g when he arrived at Patrick Grant's home in mid-December

There have been some big moments in my life: I once scored a try for Scotland at rugby; I won Menswear Designer of the Year; but being given the green light to house a rescued hedgehog in my garden tops them both.

For years now I have followed the Instagram of the wonderful Craven Wildlife Rescue, my local wild animal rescue charity. Being a follower is an emotional rollercoaster; for all the joyous tales of hedgehogs or owls making it safely back to the wild, there's always a harrowing story of another whose injuries or illness are just too great to be overcome. The unintended harm that comes to wild creatures when we're driving our cars, using pesticides and other chemical stuff in our gardens, or cutting grass with strimmers and mowers makes me very sad.

At a talk I was giving in February last year, I was handed a pale green hand-addressed envelope. Inside was a letter from the team at Craven Wildlife asking if I'd I consider becoming a patron. I've always loved animals, so it was not something that needed very much consideration. And besides, I thought my house might get to queue-jump becoming a hedgehog release site.

Craven Wildlife Rescue began somewhat by accident. In the course of doing her rounds, local police officer Jane Carpenter would find injured animals, but there was no local rescue to take them to, so on her days off she'd drive miles to get them the help they needed. Penny Hunt, at the time a schoolteacher, had a similar passion for rescuing wildlife, mainly hedgehogs. During Covid, the rescue centres they both had been using were closed to visitors, but staff suggested that Jane and Penny knew enough (with extra guidance that they were happy to provide) to care for these animals themselves.

Scan for more instalments of **Patrick Grant's Diary of a Garden Rescue**

The unintended harm that comes to wild creatures when we're driving our cars or cutting grass makes me sad

Soon, Jane filled her spare bedroom and dining room with hedgehogs, and even nursed a swan back to health in her bathtub. Penny's conservatory and shed were similarly filled with injured hedgehogs, which she'd get up at 5.30am to clean and feed before leaving for work at 7am. They encouraged neighbours with sheds and garages to take in injured hogs and things just grew and grew.

It soon became clear they needed a proper home and, in 2023, they took up residence in a nearby school that had closed a few years earlier. In this largely hand-built hospital, Penny, Jane and the team of more than 40 volunteers

On the right track?

Continued from page 1

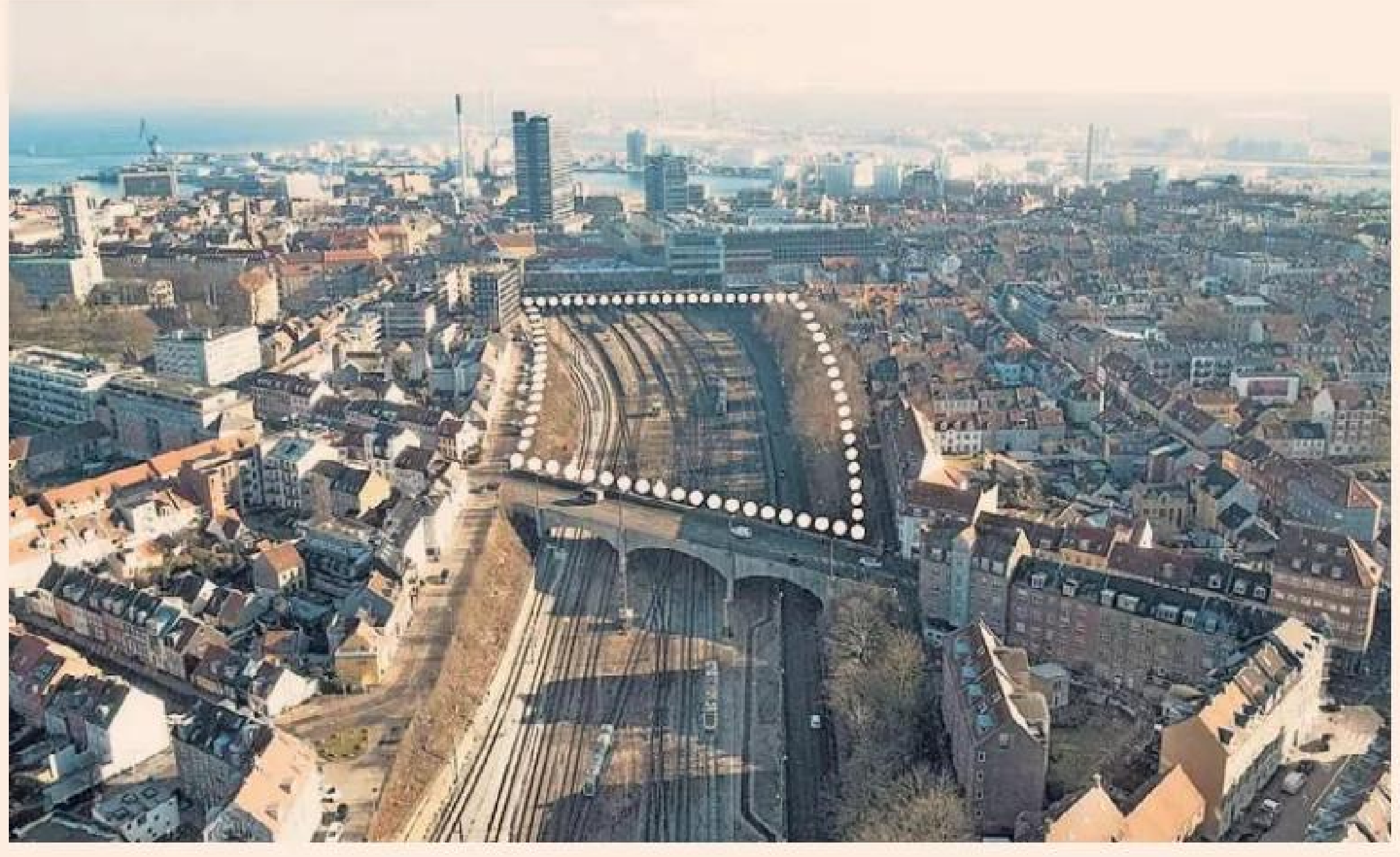
December 2025, according to data from agency Idealista. Caveats Gramaglia: "We are still in pretty early phases of the development, so we haven't reached the peak of what this could look like."

In New York, new zoning rules are opening up the areas around major stations including Grand Central Terminal. Straddling several blocks around 42nd Street and Park Avenue, with its soaring ceilings, murals and marble, Grand Central is a symbol of America's Gilded Age, when Midtown East was the stamping ground of the Astors, the Vanderbilts and other elite families. Its neighbours are among New York's most famous institutions, including the New York Public Library, the Chrysler Building and the Morgan Library. And yet, it's not considered a "hang-out" by many New Yorkers, who say it can feel corporate or lacking buzz, without the family feel that comes from the cycle paths, pocket parks and playgrounds that other mixed-use areas have adopted.

But residents say the vibe is starting to change. On East 44th, French interior designer Maud Ferrand has been renting a 900 sq ft apartment in the Beaux Arts building for the past two years. She previously dismissed the area as "too impersonal, a tourist neighbourhood and a business district", but it has improved, she says. "The area around Grand Central is evolving into a luxury hub, central without feeling chaotic, prestigious without being flashy and timeless rather than trendy."

Much of this is down to the Midtown East rezoning, an area of 73 blocks surrounding Grand Central, which now allows increased development rights in exchange for contributions to a District Improvement Fund to improve the pedestrian and transit areas and help restore the station's ageing infrastructure. New rules allow for more office-to-residential conversions, which has rippled into real estate values; prices per sq ft in Midtown East rose 17.6 per cent between November 2024 and November 2025; wider Manhattan was down 0.36 per cent, according to Redfin. Developer Navigation Capital Group acquired a site for its first New York residential project: Monogram, a block of 191 studio, one and two-bedroom condominiums with views of the UN Headquarters. Studios have all sold; one-bedrooms start at $1.19mn.

"The Midtown East area has been reawakening," says Patrick Zhu, the group's president and chief executive. The proximity of new residential spaces "to such a diverse transit hub . . . is a valuable attribute for which premiums can be applied. It differs considerably from other major transit-oriented neighbourhoods in the city."



Above: in Aarhus, Denmark, plans for a redesign by CF Møller Architects, with a mixed-use, 'car-free' district directly over the railway tracks, have been shelved. Below: new zoning rules in New York have encouraged residential projects such as Monogram in Midtown East, which has 191 condominiums
Arch-Exist

'The area near Grand Central is evolving into a luxury hub, central but not chaotic, prestigious but not flashy'

A seven-minute walk from Grand Central, at 301 Park Avenue, the historic Waldorf Astoria hotel reopened last year after a $2bn renovation, with the addition of 372 condominiums above the hotel. As of this month, more than $200mn in sales had been closed. A studio starting price is $1.88mn.

A station-linked rezoning called Pacific Park (formerly Atlantic Yards) has also begun transforming Downtown Brooklyn, centred around the new Atlantic Avenue-Barclays Center. Although improved links via the Long Island Railroad Station (LIRR) had long expanded connectivity in Downtown Brooklyn (as far as Montauk in the Hamptons), previous zoning had prevented the development of new housing in the immediate vicinity.

But in May 2025, the Atlantic Avenue Mixed Use plan was approved, covering 13 blocks of Atlantic Avenue and neighbouring Crown Heights and Bedford-Stuyvesant. The plan will focus on affordable housing and economic development – as well as amenities for local residents. Just shy of $25mn will be invested in St Andrew's playground, including a new field with a running track and other green infrastructure. With the rezoning, developers of upscale condos are piling in.

One such is Urban Development Partners, the company behind The Bowen, a 13-storey condo near the intersection of Boerum Hill, Cobble Hill and Carroll Gardens. "The connectivity is at the forefront of why people are buying here. You can get to the Hamptons on a Friday night in the middle of summer in under two hours," says Greg Williamson of Douglas Elliman Development Marketing, who grew up in the area.

"When I was a kid, you would never have thought of Downtown as a place to live. Now that New Yorkers are spending more time out of the city, it is location, location, location." Proximity to a mainline station is becoming key.

In Europe, engine room projects around stations include those under way in Berlin; Europacity is a 90-hectare site adjacent to Berlin Central Station being developed by Austria's CA IMMO, among others. Europacity is already being hailed a success in turning a disused brownfield site into a vibrant urban area with skyline-changing architecture, such as The Cube, a kaleidoscopic, energy-efficient office block.

But ideas for regeneration can get ahead of themselves. In Denmark's second-largest city, Aarhus Central Station is in the midst of major reworking. The original master plan by CF Møller Architects described a "visionary", mixed-use "green oasis" built directly over the railway tracks. Plans were shelved to focus on the electrification of the tracks and a high-speed rail service between Aarhus and Aalborg, expected to complete by the end of this year. Price growth in the area over the past year was the fastest outside Copenhagen.

There remain plenty of mainline stations whose neglect is a cautionary tale. A short distance from King's Cross, Euston station has been described by critics as "panic-inducing". The redevelopment of London's oldest intercity station was paused after the UK government announced that the high-speed rail network HS2 would be delayed. Euston remains a construction site with hoardings and work still happening on the tunnels, despite the hiatus.

"Values in the Euston area dropped 11 per cent over 2025 compared with 2024, probably related to the ongoing building work and poor access around the station," says Richard Donnell, executive director of research at Zoopla. Property prices in neighbouring Marylebone and Bloomsbury fell just 2 per cent in the same period, he adds. But he posits that as a result, "Euston is more of a buying opportunity ahead of completion of the works as values have underperformed more than the other areas over the past decade. Neighbourhoods evolve and that is what is happening in Euston." Nicky Fuller's King's Cross experience is perhaps a case in point.

And regeneration must call for a more holistic view than just the transport links, says Rennert. The 115-year-old Penn station in Manhattan has long struggled with its reputation for "crumbling infrastructure, bleak and dirty architecture, unnavigable hallways, and no inviting spaces for families with kids", says transportation secretary Sean P Duffy. Governor Kathy Hochul compared the surrounding area to "skid row".

Long overdue construction on a station transformation led by the US Department of Transportation and national railroad company Amtrak is slated to start in late 2027. Plans for nearby residential development have divided locals, but last August, the Midtown South Mixed-Use Plan, a rezoning centred around Penn station, was approved. It is expected to yield around 9,500 new housing units, with about a third affordable.

Station revitalisation isn't just about shorter commutes, but offers the potential to radically change cities for the better. And making life "as joyous as possible", in Rennert's words, is always a good place to start.

Clockwise from above: Pumpkin with volunteer Lynn; Grant with the team at Craven Wildlife Rescue; Pumpkin in his nest box; give a stray hedgehog meaty dog food and water

How to tell if a hedgehog needs help

- Lethargic
- Covered in flies
- Wobbly
- Obviously injured
- Trapped
- Out during the day

Hedgehog first aid

Put it in a high-sided box using gloves or a folded towel.

Bring the box inside away from flies, and place in a quiet room away from pets and kids.

Give it a source of warmth. A hot-water bottle wrapped in a towel is good but give it space to get off the bottle.

Offer a small amount of meaty cat or dog food, and water. Don't force-feed.

If it's small, check for others nearby; it may be part of a litter that's also in trouble.

Call your local rescue, or call or check online with The British Hedgehog Preservation Society.

have since cared for more than 1,500 animals, most red and amber listed on the UK endangered species list, including owls and other birds of prey, badgers, weasels, stoats and lots of hedgehogs. In 2024 they became a registered charity and in late 2025 they were joined by a full-time volunteer vet, Fia Rutherford.

But nursing the animals back to health is just stage one. Step two is getting them back into the wild, and for hedgehogs that means finding safe, nature-friendly gardens to be released into.

What does a good home for a hedgehog look like? Well it turns out, happily for me, that a slightly unkempt garden like mine is ideal. Hedgehogs need places to nest, both for raising babies and hibernating, so untidy log piles are good, as long as you don't disturb them during the summer when they may have hoglets in the nest. Mowing and especially strimming cause huge numbers of horrific injuries to hedgehogs, so gardeners who scythe are a plus (if you do strim, always check the area beforehand).

Having hedges instead of solid fences is good (they're called hedgehogs, after all) as this allows them to roam more widely in search of food. Slug pellets and pesticides are an absolute no-no. Any pond or pool needs a gently sloping escape ramp (this is good for other small mammals, and birds too).

Having ticked pretty much all of the boxes, it was with huge delight that just a few weeks before Christmas I got the news that I had been approved to rehouse a hog. Enter stage left Pumpkin, who had arrived at the centre in the summer as an abandoned male hoglet. With many hedgehogs having two litters a year, it's quite usual for rescue centres to be looking for rehoming sites later in the year, but when it's so close to hibernation time conditions for release need to be spot on. Late-released hedgehogs need to be chubby enough to last the winter (Craven likes their charges to weigh at least 750g). And the weather can't be too cold — overnight temperatures have to exceed 5C for three to four days from release so that they can get the lay of the land and build a good nest.

'Hedgehog' by Patrick Grant (2025)

Their little feet, their little noses,
Their little teef, their little toes(es)

And so it was that on a warmer than average day in mid-December Pumpkin arrived. We met, briefly, before he shuffled off into his nest box, and I haven't clapped eyes on him since. I know he popped in and out for a few days, but he's well into hibernation now. I am very much looking forward to seeing him out and about again come spring.

Craven Wildlife has come a long way since the swan in the bathtub days but, worryingly, the school has decided to sell the group's HQ building. It needs a permanent home. If anyone might have space for about 50 hedgehogs, half a dozen birds of prey and a selection of other lovely animals, please contact Craven Wildlife or The British Hedgehog Preservation Society.

cravenwildliferescue.com; britishhedgehogs.org.uk; Patrick Grant is the founder of Community Clothing, a judge on BBC TV's 'The Great British Sewing Bee' and author of 'Less' (HarperCollins)

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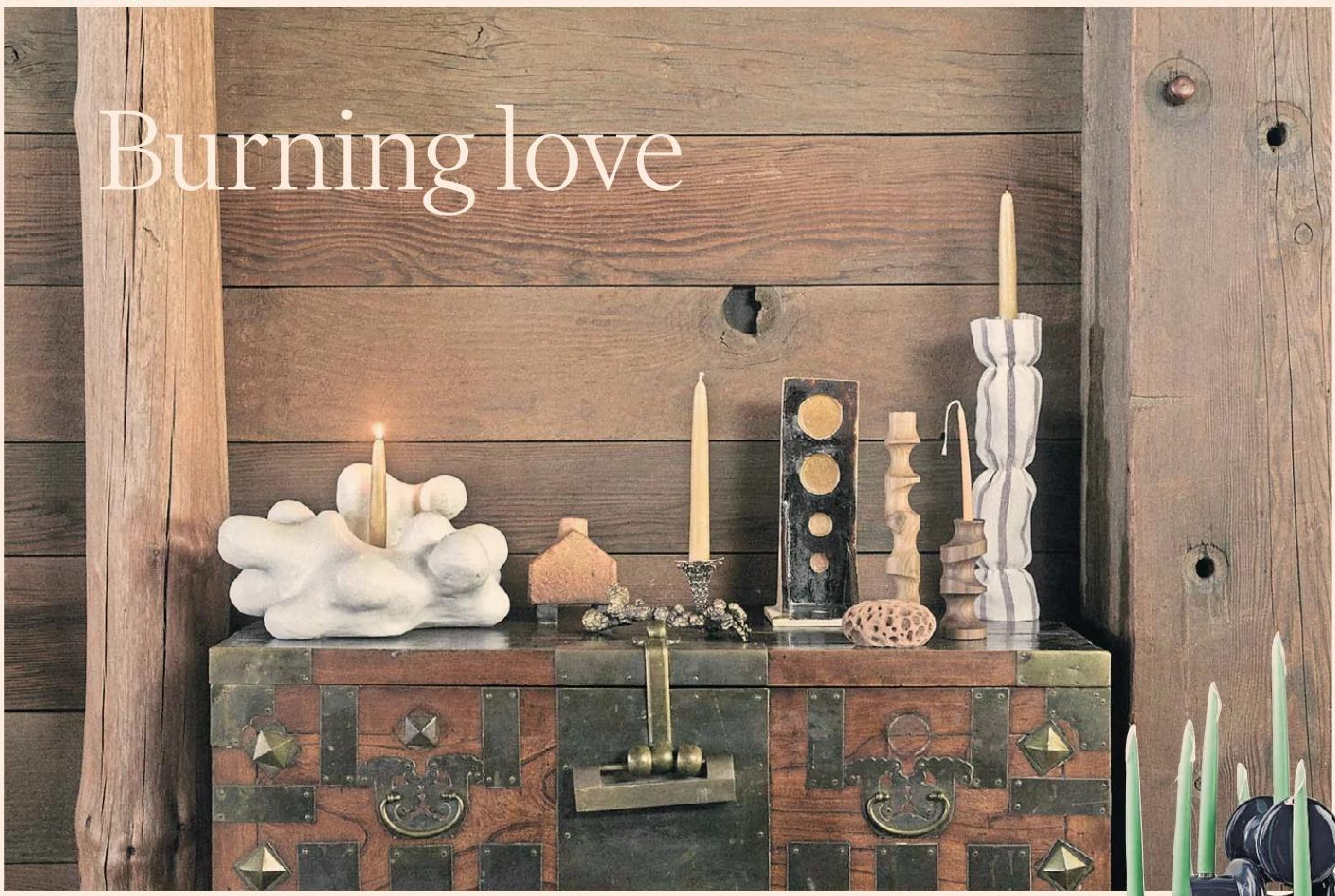
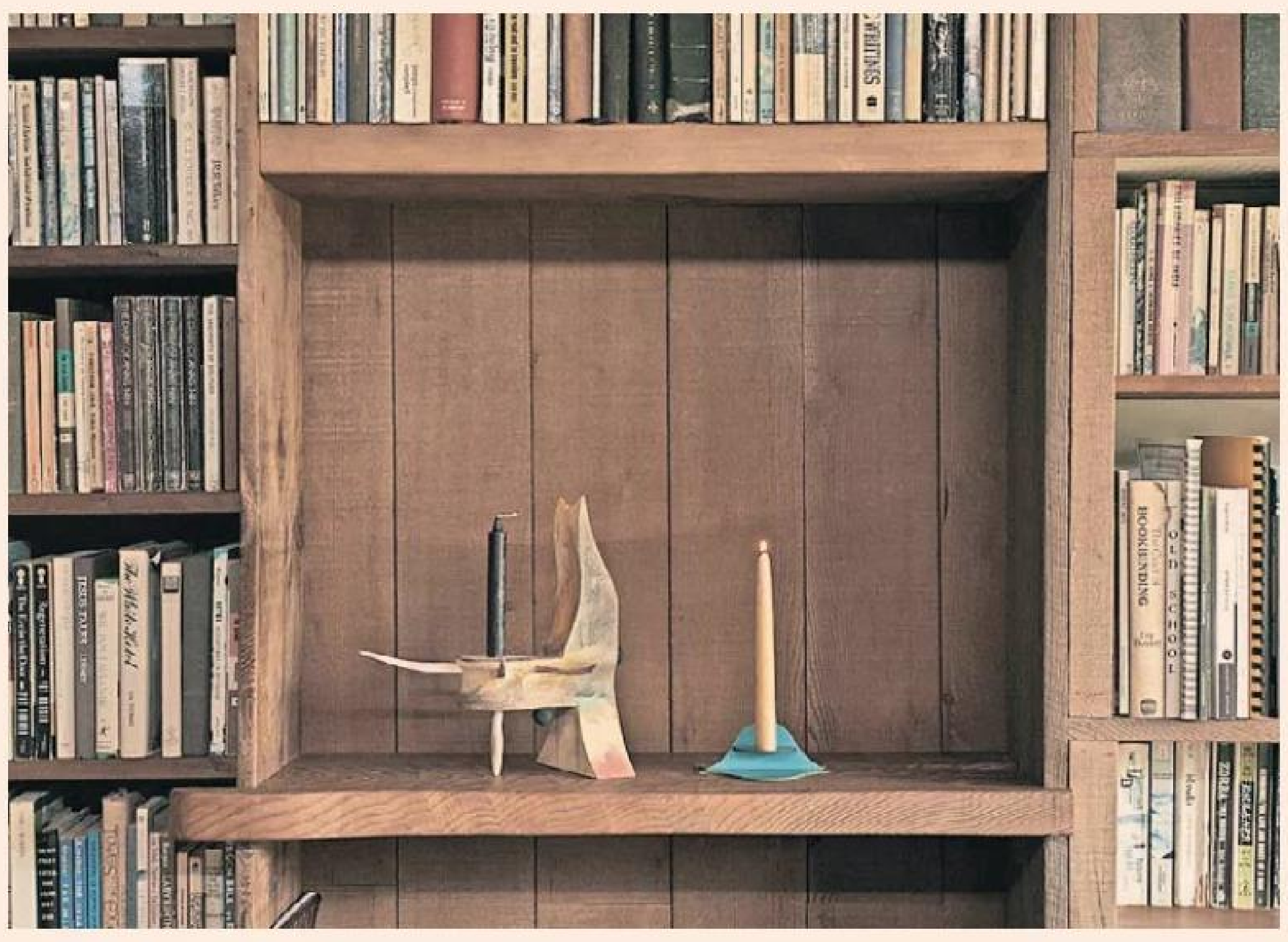




Main picture: work by (from left) Nathan Lynch, George Sherman, Lisa Eisner, Christopher Robin Duncan, Jay Nelson, Tiago Almeida, Marina Contro. Above: Isaac Vazquez Avila and Rachel Kaye

Rich Stapleton

Interiors | Quirky Californian exhibition '100 Candleholders' puts a creative fire under the household staple. By *Francesca Perry*

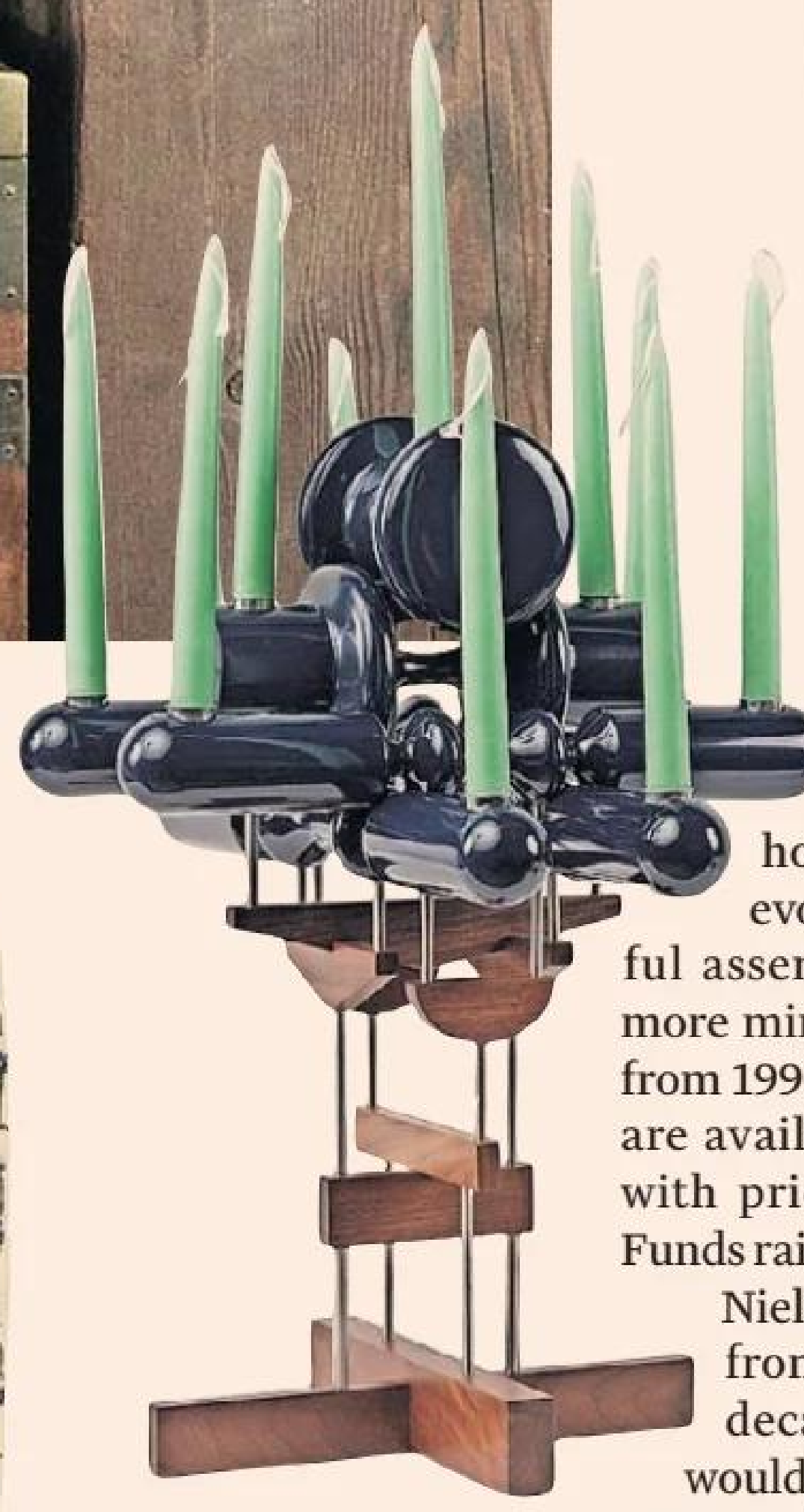
One is a sports stadium. Another an ancient alarm clock. One draws inspiration from shrines, while a Bic lighter on a string dangles from another.

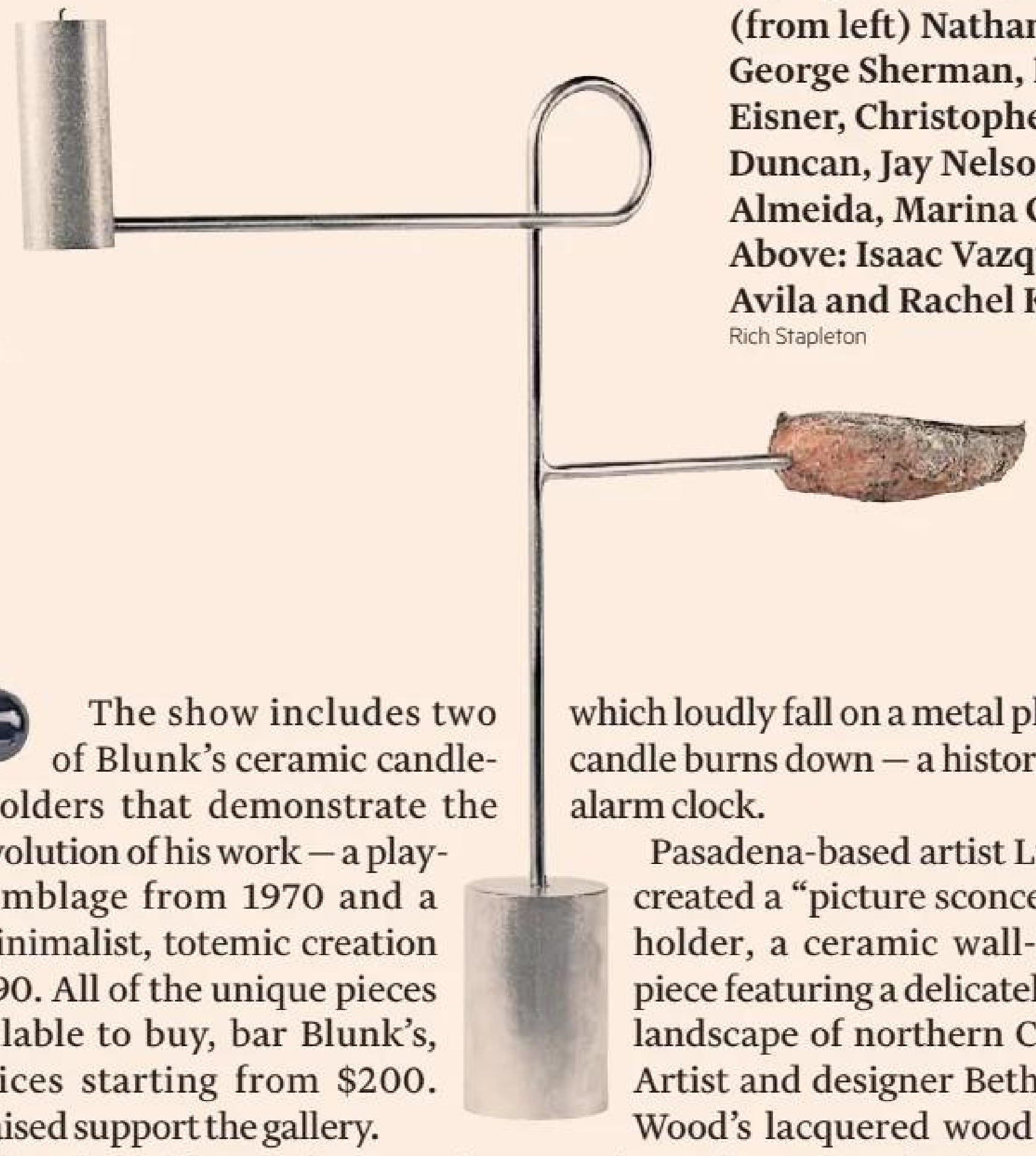
They are just some of the eccentric interpretations that make up *100 Candleholders*, a new exhibition in Point Reyes Station, northern California, that explores the humble household item's potential for creative expression. Designers and artists including Martino Gamper, Bethan Laura Wood and Minjae Kim have all contributed works.

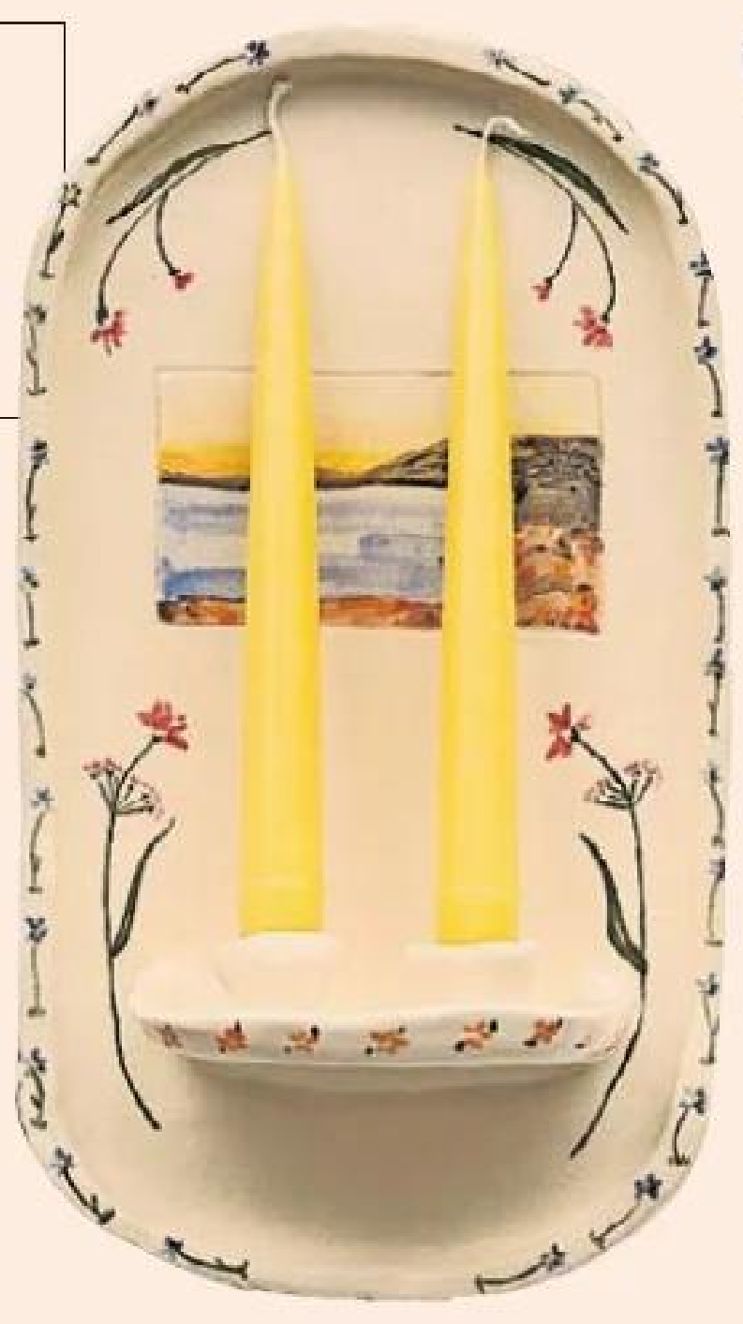
Hosted by Blunk Space, the gallery established by the estate of American sculptor JB Blunk (1926-2002), *100 Candleholders* continues a series of shows started by Blunk's daughter Mariah Nielson, a curator and design historian. Each explores a different object, taking inspiration from Blunk's influential 1981 exhibition of 100 handmade plates.

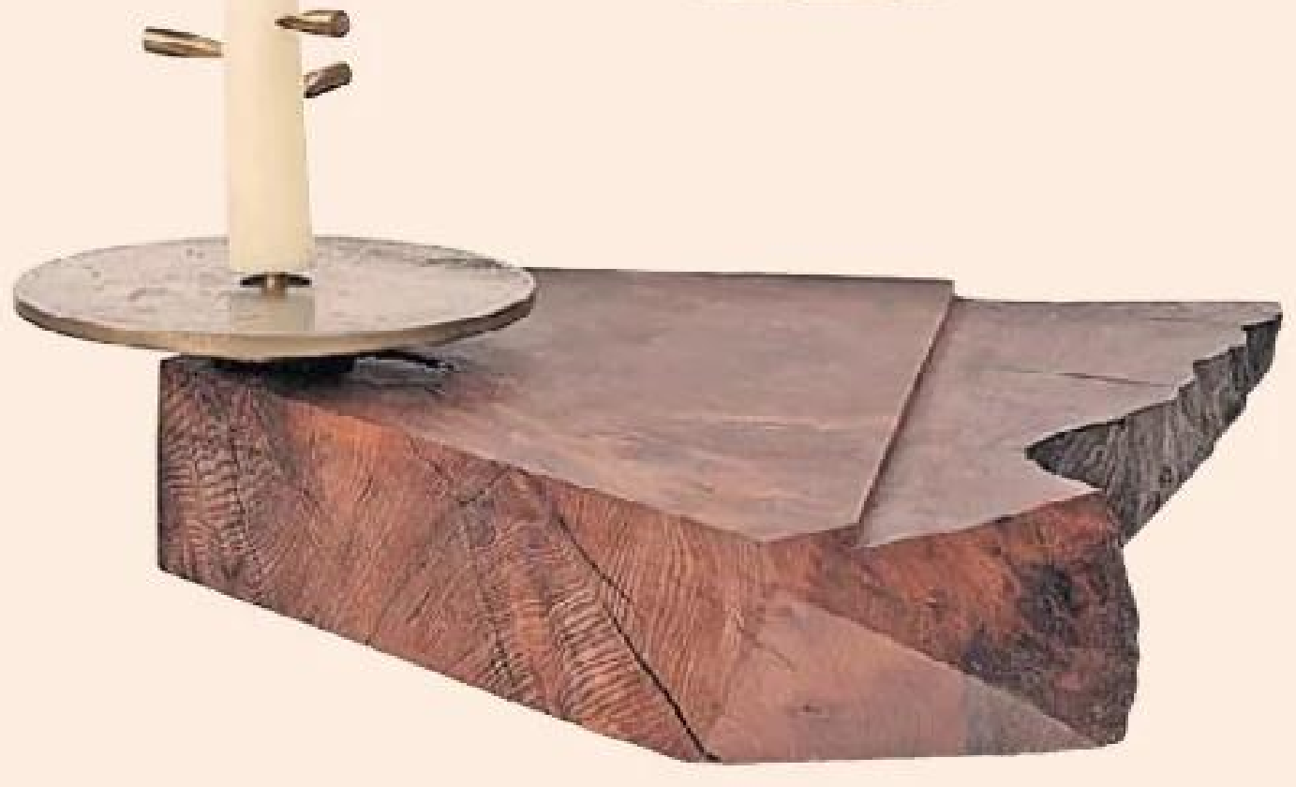
"I choose objects that are functional, but also have the possibility to be sculptural, decorative and artistic," says Nielson. The starting point is always her father's archive — filled with works from carved wooden stools to ceramic vessels. "The candleholders really stood out," she says. "It was a type of object he returned to again and again, and clearly had so much fun iterating."

> 'I like to light 15 candles. The flickering, the glow, the shadows as the flames dance. It's calming, beautiful'









Clockwise from above: 'Candelabra Shrine', Bethan Laura Wood; candelabra, Studio Ahead; 'Timekeeper', Chris Kallmyer; 'Picture Sconce VI (Coast at Sunset)' by Lucy Stark

The show includes two of Blunk's ceramic candleholders that demonstrate the evolution of his work — a playful assemblage from 1970 and a more minimalist, totemic creation from 1990. All of the unique pieces are available to buy, bar Blunk's, with prices starting from $200. Funds raised support the gallery.

Nielson herself created two works from river stones she collected decades ago with her father. "I would go with him on what we called stone-hunting trips," she recalls. She shaped them using the stone carving skills she learnt a couple of years ago.

The show's other featured designers and artists all have a relationship to the Blunk estate, through exhibitions, residencies or collaborations. The works draw on the sculptor's legacy — a craft-driven and nature-rooted approach to furniture and art that was nonetheless playful and experimental.

Materials span ceramic, wood, metal, stone, glass and even shells, wool and linen. One, by musician and designer Chris Kallmyer, features bronze pellets which loudly fall on a metal plate as the candle burns down — a historic form of alarm clock.

Pasadena-based artist Lucy Stark created a "picture sconce" candleholder, a ceramic wall-mounted piece featuring a delicately painted landscape of northern California. Artist and designer Bethan Laura Wood's lacquered wood "Shrine" explores the connection between candles and worship, referencing Japanese temple architecture.

"When I come home at night I like to light around 15 candles," says Homan Rajai, co-founder of San Francisco art and design collective Studio Ahead, which created a brushed aluminium candelabra featuring an abalone shell. "The flickering, the warm glow on the walls, the shadows as the flames dance. It's calming, beautiful, and what our ancestors lived with. A candelabra makes me feel old world and thoughtful. Light me a candle, let's sink in and talk."

'100 Candleholders', January 17-March 28, Blunk Space, Point Reyes Station, California; blunkspace.com

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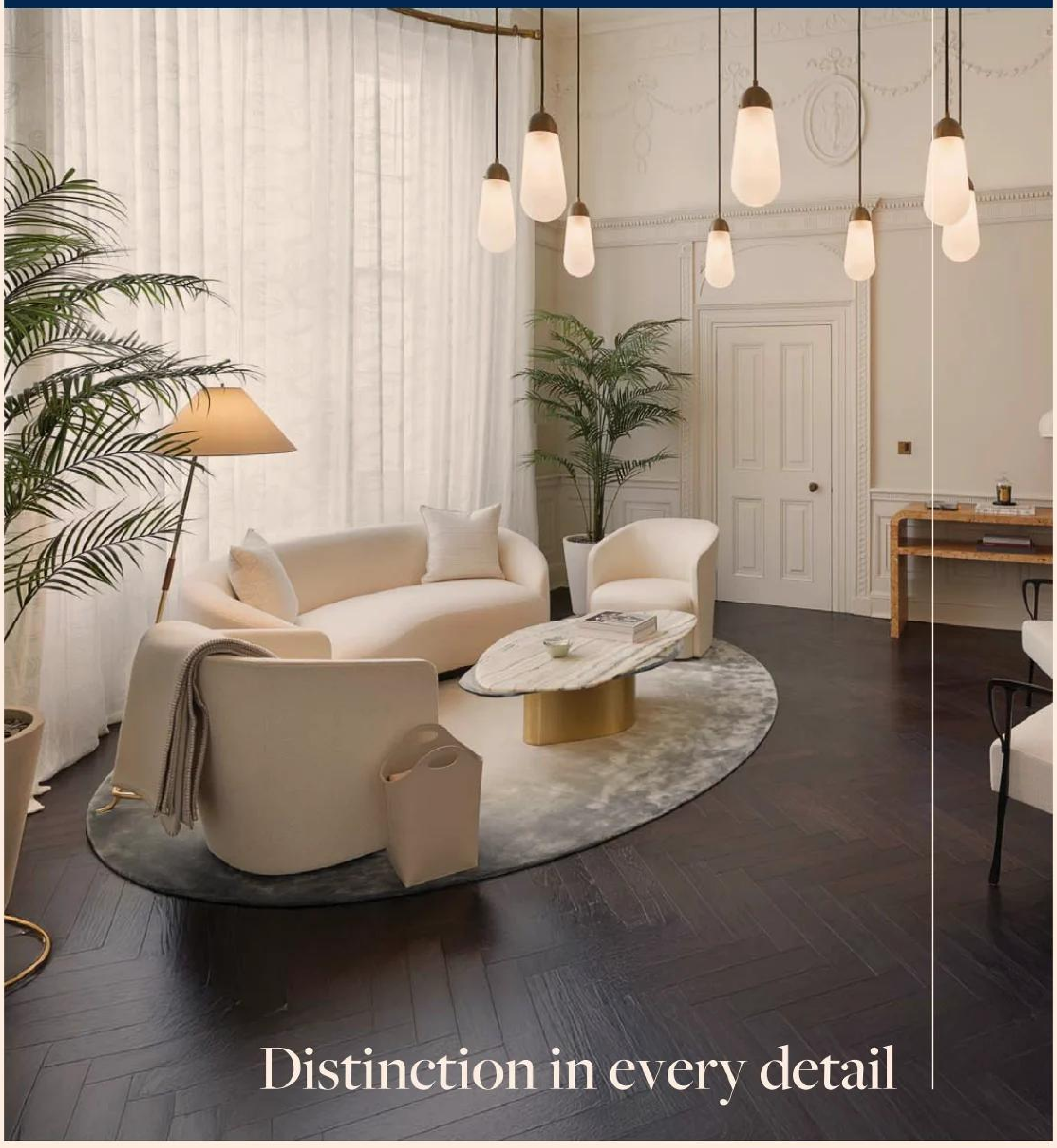

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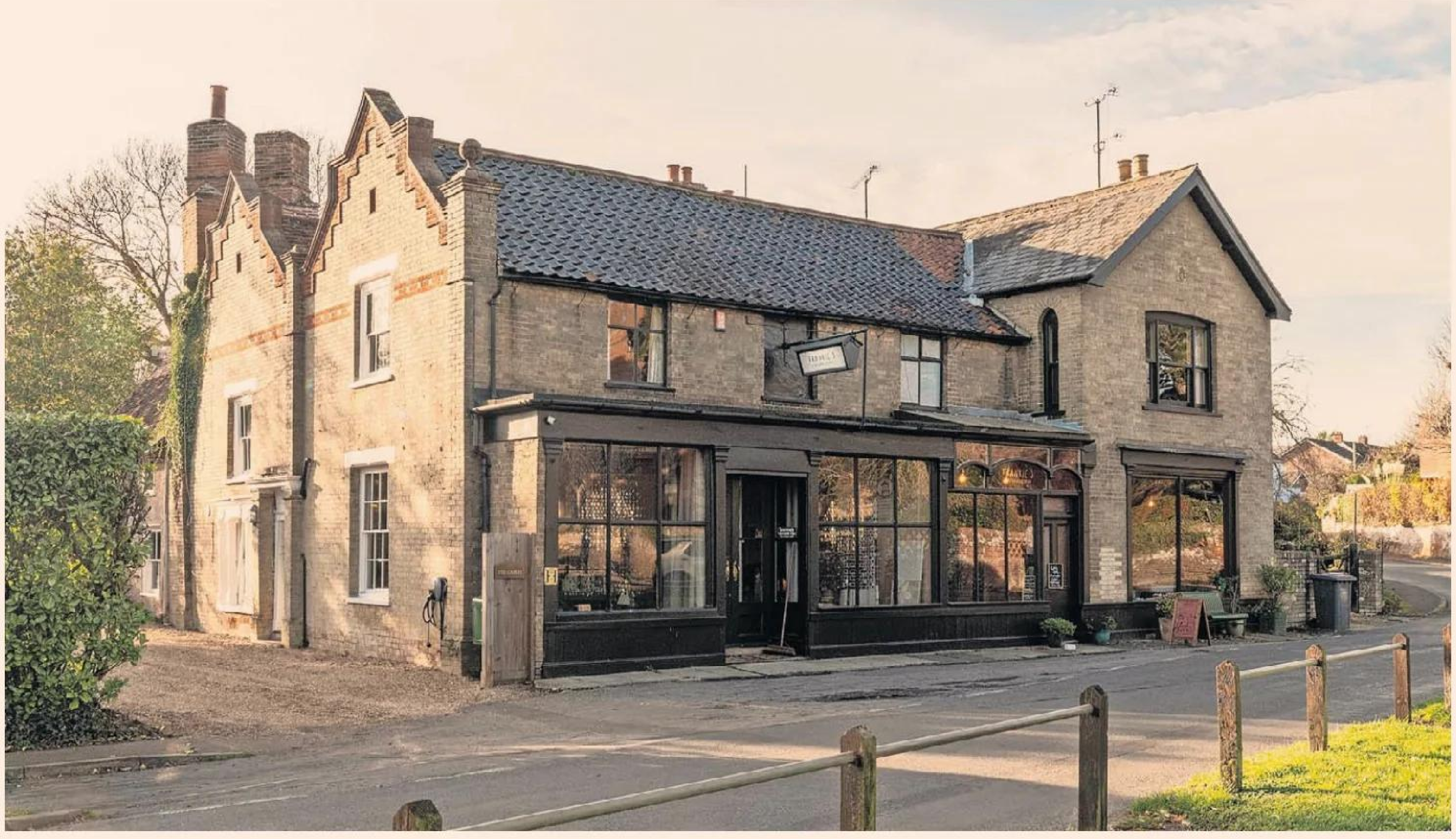
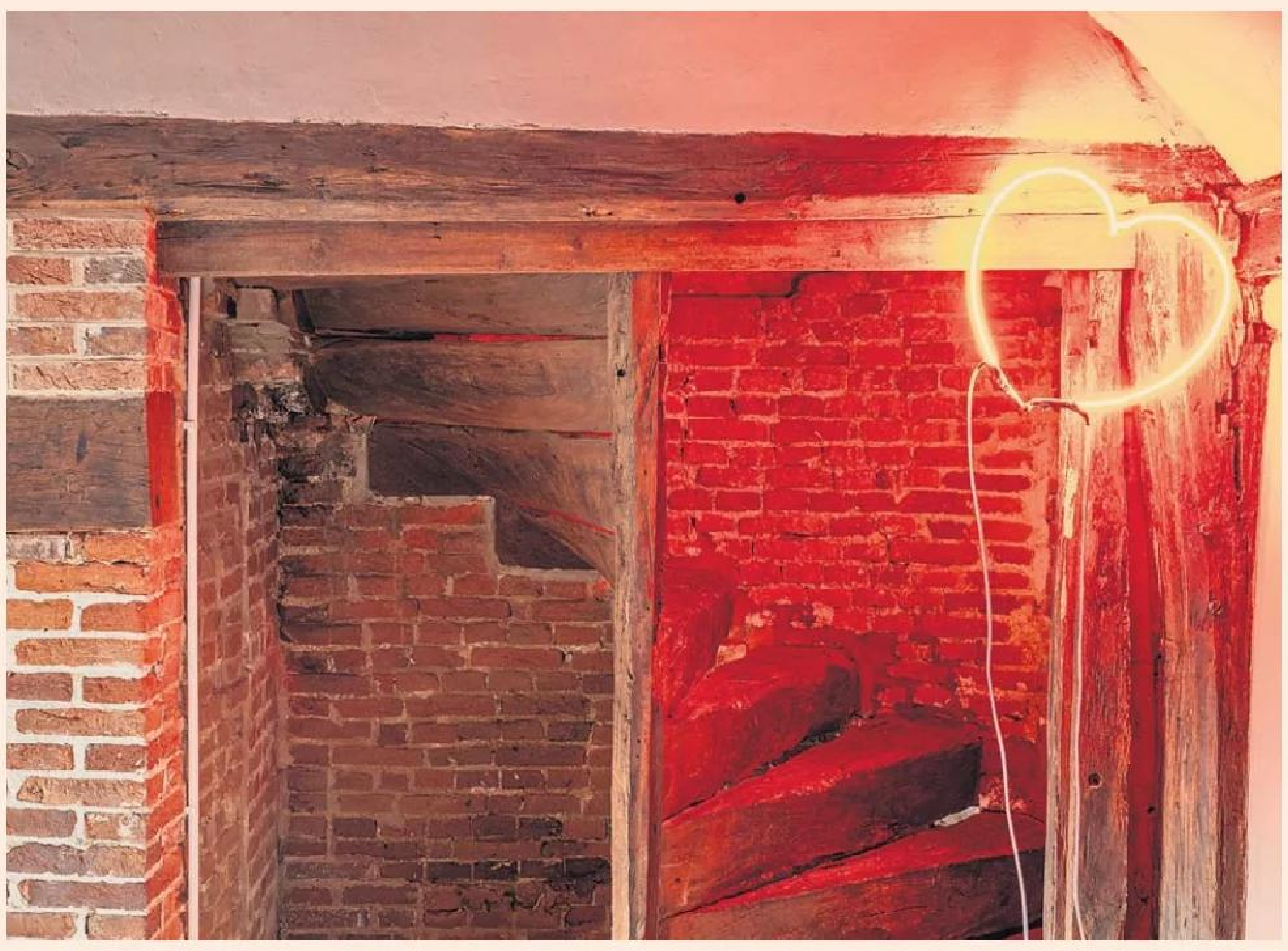


Clockwise from right: The Gables, in Grundisburgh, Suffolk; Giles and Sarah-Jane Miller with their whippet Prim; a neon heart illuminates a staircase; above the mantelpiece is 'Do As You Would Be Done By', a paper artwork by Giles; the ground-floor shop Frankie's sells ceramics and crafts; a bathroom shared between the shop and Giles's studio

'The house was waiting for us'

At home with the FT | Giles Miller's experimental architectural interventions are facing a new challenger: a dilapidated house and shop in Suffolk that nobody else wanted. Words and photographs by *Mark C O'Flaherty*



Certain properties stay on the market so long they become the talk of a town. Some have a dark history; some are just weird. Others are niche, and need a serious amount of TLC. The unusual property that sculptor and designer Giles Miller and his wife Sarah-Jane bought in 2024 falls into the last category. But where some see too niche, others see potential.

Miller has built a career on seizing upon the unseen potential of architecture to create a feeling. in 2019 he designed the BBC Studios Pavilion at the Mipcom trade show in Cannes, a modular, functional structure that made a grand visual gesture: a temporary space constructed from 9,000 aluminium "petals". Last year he installed L'Envol, a public artwork on a facade of a building on the Champs-Élysées consisting of thousands of mirrored ceramic elements that produce a glistening fractal experience. A sibling project, Fractalism, followed shortly after in San Francisco, with some 4,600 golden-hued aluminium petals wrapped around a new building in the Spur district.

These are wildly different from the seven-bedroom, Grade II-listed centuries-old building on the green in the village of Grundisburgh, in Suffolk, that Miller and his family now live in. The house is also a long way from the modest end-of-terrace house they used to occupy in Peckham, south London. But they are a couple that is unafraid of a few rotten floorboards. They chose this place for its mood, but also to embark on a process — similar in dynamic to the way Miller creates architectural interventions on a grand scale.

The house, known as The Gables, has good bones and a number of original 16th-century details including handsome ceiling beams. But Giles wasn't initially sold on the idea of buying it. Neither were many others: it had been sitting on the market for three years.

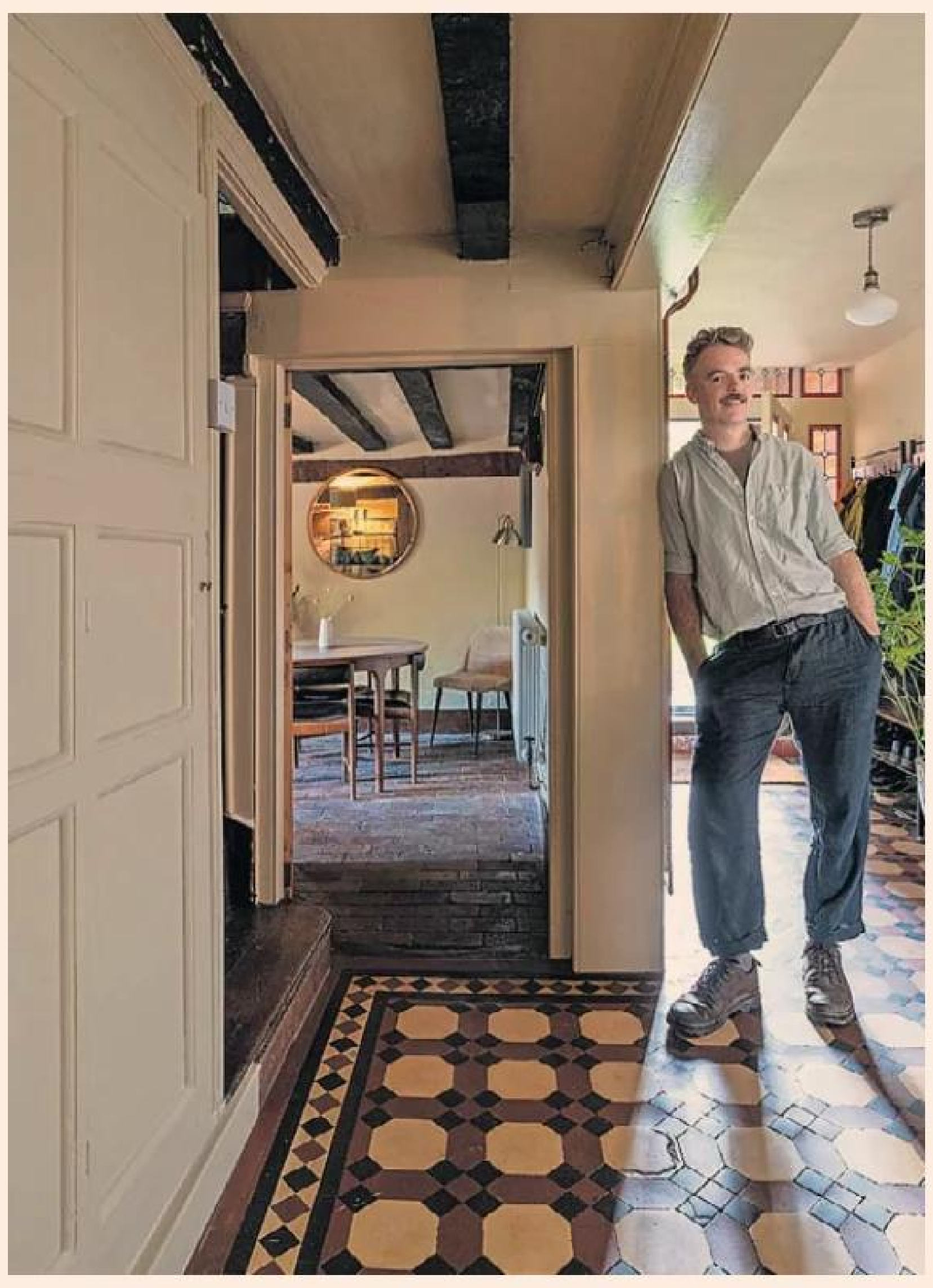
"He said it didn't make sense to him," says Sarah-Jane. At 6ft 2in, he had to double over to get through the apertures in the oldest parts of the house: "A nightmare," is how Giles describes it. So . . . "We kept looking for [a house] that was really speaking to us. But [this one] gradually began to feel like it was waiting for us."

They eventually bought it. "The place had been owned by the Williams family for 60 years," Giles continues, while putting a blanket over their whippet Prim, who is curled up on a sofa. After the mother died in 2017, one of the four sisters who grew up here stayed on to run the shop and café on the ground floor. When the Millers moved in, "we had to work out not just what we would do with the barn and all the garden space — but also the shop".

Clockwise from above: Prim sits beneath a sample ceramic section of L'Envol, the mural Giles made for a wall on the Champs-Élysées in Paris; a view to the garden; a dining area glimpsed from the hallway; an architectural model of Woven, the couple's previous project, designed by Giles, in Broadstairs, Kent

It's a funny, unexpected engine room for the project; the café has been given a quick and simple makeover and reopened as "lifestyle and coffee shop" Frankie's, which also stocks handmade crafts and gifts. It's managed by ceramicist Frankie Atkinson, who recently collaborated with Giles on a series of vases that channelled his space-age aesthetic into clay. The old shop is now Giles's studio.

But the first jobs to tackle were the non-functioning plumbing and the perilous state of the structural timbers, including rotten joists. Once it was safe, they had to make a home for their three children: Marlow, now four, Romilly, nine, and Axel, 10.



The Millers enjoy living in a gradually evolving home. "We've taken ownership of somewhere before and done things extremely quickly," says Giles. "As a couple we are in sync when it comes to the look and feel of spaces we want to inhabit and make fast decisions. But the size and complexity of this place prohibit that. There's too much to conceive of to make quick decisions. The plan must evolve as we learn more about how to live in the space, and as we allow new ideas to develop. Having to be patient is difficult, but we're fine being slow right now: this is a home we intend to stay in for many years."

A glazed cloister, "which would connect the various spaces in a practical way and make it all totally liveable", says Giles, is at the blueprint stage. Through one of those low doorways and down a few rickety steps, there's a cobweb-filled room that was used as a storage space for decades and which will become a living room with a mezzanine.

A natural swimming pond is also on the wish list. Everything will, ultimately, be given a touch of the sculptural Miller style, whether decorative or functional.

While Giles works on a variety of architectural interventions for the coming year, Sarah-Jane is studying acupuncture. The barn at the rear of the main house has been earmarked to be her own business, a wellness centre. Which "might sound like a cliché," says Giles, "but my work is increasingly about neurological impact and sensory qualities, and this building is part of that — bringing together our kids, the outdoor space, a treehouse and all the textures and richness of the countryside; and unifying it."

While a computer programme — running in what was once part of the general store that sold sweets by the quarter pound and rented videos — is making calculations for a sculptural five-storey crown for a Manhattan skyscraper, Giles has also been working on jewellery and small-scale paper artworks. Some of the latter are dotted around the house.

"I'm a constructivist, working in mediums that are tactile and textural," he says. "The small pieces allow me to experiment with concepts and effects. What I have done with the framed artwork on our mantelpiece in the dining room might end up being applied to a 50-metre-long wall in Paris in metal."

It's the process of building that excites the couple. Before this, there was an extraordinary self-built house in Broadstairs, Kent, completed in 2022. It was never intended to be their home, conceived more as an experiment in design. A maquette for the project — called Woven — sits on a table in The Gables, detailing the intricate latticework that acted as an external skin for the two-storey glass building.

'It's a place rather than a building — something that brings everything we do together'

Inspired by "the mathematical circularity of twisted rattan weave", the project, which was a short-term let before being sold, was meant to mark the start of a collection of houses designed and marketed by the couple. "It was a manifesto," says Giles. "We self-funded and built it over Covid, creating something amazing that was about the relationship between inside and outside."

But "what we were planning to do was just . . . *too much*," adds Sarah-Jane. "It was a unique space to be in, but it was always an experiment. We didn't want to spend our time creating spaces for other people, we wanted to think about our family and our lives." Which led them to The Gables, which Giles calls "a place rather than a building — something that brings everything we do together."

The house connects many lives over the centuries. When they bought it, the Millers called in an architectural historian to put together a timeline. A cottage adjoining the building dates to the 1500s while a number of interventions, including the high-ceilinged Victorian extension which houses the shop, have turned it into the sprawling home it is today. "It has evolved and grown over the centuries," says Giles.

There are plenty of signs of past lives: a ground-floor shower room still contains 1980s floral blue tiles with standard issue white safety grab rails drilled into them. A set of curved timber stairs in the couple's bedroom, leading to an attic space, still has the signature of the joiner who built them centuries ago. For Giles it was "all the natural wood and weathered materials" that appealed most.

"I like contrast. My work is modern, and there's something interesting about creating it here. One of my jobs now is to take all the different chapters of the house and unify them for the future."

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Belgian belle

Enchantment and romance bloom in every corner of the storied Kalmthout Arboretum

Robin Lane Fox

On gardens

The loveliest garden of the many I visited last year is at yet another peak. In late April I walked in Belgium through clouds of pink and white blossom on its prunus trees and magnolias, mauve blue and red flowers on its beautifully placed rhododendrons, white ones on lovely Rhododendron Calfort and showers of white buds on its snowdrop trees, or halesias. The garden is not just a wonder in springtime. It is a garden for all seasons and is at another peak in January and February. Its makers loved winter-flowering plants. Their collection of witch hazels, or hamamelis, leads the world and bonds their family.

The garden is Kalmthout Arboretum, accessible by a train ride of only 27 minutes from Antwerp and open daily to the public from 10am to 5pm (arboretumkalmthout.be). It has grown to cover more than 30 acres and contain 11,000 types of plant, far more than I can honour here. Six full-time gardeners and 75 volunteers care for it along with resident interns and students, 12 at the last count, for which it is famous.

Last autumn, it was awarded the Royal Horticultural Society's Overseas Partner Garden of the Year; it is far more than that. I am ashamed to have delayed for so long before visiting it. It is a living testimony to the culture of its makers, who were gardeners and book collectors too, and the value of opening a garden to beauty across the world.

Beginning in the 1950s, the makers of most of the garden have been members of the De Belder family. When they began, their business lay in diamonds, source of the funds which enabled them to buy and rescue land from commercial building and turn 20 acres of it into this dream of an arboretum. The founders' children live at Hemelrijk nearby, another superb garden which they also open; aptly its name means "kingdom of heaven". Since 1986 Kalmthout has been owned by the province of Antwerp and at present Abraham Rammeloo looks after it beautifully, partly funded by its nursery of plants for sale.

Robert De Belder and his brother Georges combined a Jewish and Flemish background with a love of gardening, which their father fostered. In 1952 they acquired Kalmthout as a site with acid sandy soil which had housed some notable nursery collections, declining, however, in the second world war and its aftermath. In 1954 the two of them became three when Robert met Jelena Kovačič from Slovenia. She added yet another dimension, skill as an agricultural engineer and training on an ornamental nursery near Zagreb in Croatia.

Her questing mind, energy and sensitive eye were among the many qualities which benefited visitors, gardeners and resident students whom she attracted to Kalmthout for five decades. They included famous figures in subsequent English gardening, all of whom would agree that Jelena was for life, not just for Christmas. She was adept too at matchmaking, not just between her plants, but between her interns, sometimes referring to people as potential hybrids or sources of cuttings.

In April I marvelled at what the De Belders had loved then too. I envied their spectacular Magnolia kobus 'Norman Gould' with hundreds of cup-shaped white flowers which last for many weeks. I can still hardly believe the size, width and abundance of flower on their white Malus baccata mandshurica, the very tree that Jelena records as arriving as a seedling from the king of flowering cherries, Collingwood Ingram, and his garden in Kent. Whenever it flowered, her husband Robert would run out to admire it, causing it to be nicknamed Robert's Joy. It would certainly be mine.

Clockwise from above: Kalmthout Arboretum, near Antwerp, in winter; Hamamelis x intermedia 'Jelena', the witch hazel named after Robert De Belder's wife Jelena Kovačič; Kalmthout's Stewartia pseudocamellia, which grows wild in Japan and Korea — Arboretum Kalmthout

Could anything on earth be better, I was wondering, but then I passed a medium-sized tree with smooth shiny branches and mottled bark, brown, grey and burnt orange. There is no way I could grow it, Stewartia pseudocamellia, on alkaline soil at home. Even on acid soil few gardeners grow it in Britain. Here it was in full beauty, about to bear single white flowers with central bosses of gold stamens, perfectly at ease in its green setting.

Leen Creve, Kalmthout's expert educational assistant, added to the excitement while kindly guiding me round. In July 1954, aged 28, Jelena had opted to work on a plant nursery in the Netherlands, where she read a magazine article about a stewartia and a witch hazel in an old garden called Kalmthout, recently acquired by two brothers. She decided to travel 10 miles by bicycle to visit the plants and their arboretum. In it she met what she took to be two labourers, but they were Robert and his brother Georges, concealing their identity. A scented reddish Rhododendron arborescens 'Richardsonii' was in full flower nearby.

Jelena and Robert were mutually attracted at first meeting and were married by the year's end, beginning what their son Daniel has described as "49 years of love", accompanied by evening walks in the garden, the "paradise" they had personally made. Every year on July 21, Robert would bring Jelena a flowering shoot of this rhododendron to mark the anniversary of their meeting. Gardens can be intensely romantic, not just to my susceptible eye.

> Jelena was a matchmaker not just of plants but people, referring to them as hybrids or sources of cuttings

Kalmthout's stewartia grows wild in Japan and Korea. Robert and Jelena loved to travel to see plants in the wild, often with the select International Dendrology Society which they helped to found. In late autumn 1970 they went to Japan, a country whose flora and landscape had fascinated them. *

In November they visited little Yakushima island and among its low-growing pieris and sky-high cryptomeria trees they marvelled at the straight trunks of stewartias in the wild. They were pained by the felling and logging of tall native trees, so they interceded with higher authorities to afforce Yakushima's status as a protected landscape. Japanese botanists then remained their friends, including Mikinori Ogisu, an impassioned lover of plants and botanical books like the De Belders themselves. After studying at Kalmthout, he remains one of Japan's most admired field botanists.

What about the witch hazels, some of them wild in Japan? When the De Belder brothers bought Kalmthout they found 13 varieties selected by Antoine Kort, the skilled former director of the nursery on site. Early in 1955 Robert returned from honeymoon to find a coppery red-orange one in flower and named it Hamamelis x intermedia 'Jelena' after his bride. It is now grown far and wide and has been joined by other family-named relations, including Danny and Diane, his children, and Livia, his granddaughter, a dark red-orange which goes on and on for months.

In narrow beds, dozens of new witch hazels are trialled and enjoyed, worth an entire visit this winter. Wisterias selected by Mikinori Ogisu grow nearby on canes and beyond lies the arboretum whose curving grass walks owe much to Robert's eye as he sat on a gang mower and thought them out. Meanwhile Jelena worked daily to arrange and personally dig in the plants. She never drew plans beforehand. She worked in her mind's eye, taking her cue from what she sensed in nature, worldwide. The results are inclusive and flow sympathetically. One move suggested another to this gardener who had first arrived in the garden on a bicycle. She understood what I too strive to grasp. She had the energy and patience to bring it ever nearer.

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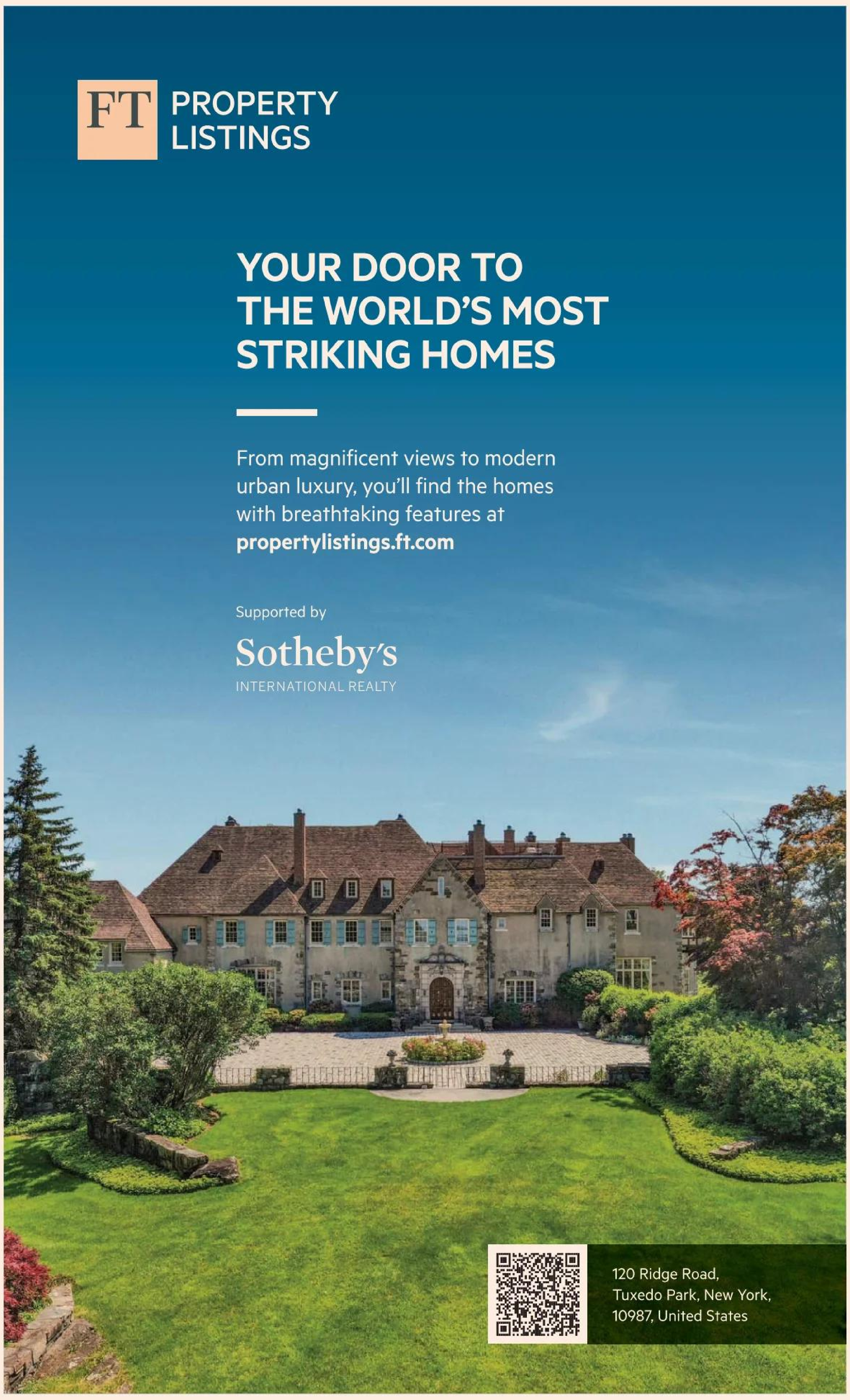

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